

THE ONELIFE COMPANY S.A.



SOLVENCY & FINANCIAL CONDITION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025



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A. BUSINESS AND PERFORMANCE

Executive Summary

The **OneLife** is composed of **The OneLife Holding S.à r.l. (the Parent Company)** and its subsidiary, **The OneLife Company S.A. (the Company)**. It is an insurance group whose sole and only insurance entity as of 31 December 2025 is **The OneLife Company S.A.**, an insurance company licenced in Luxembourg.

This **Solvency & Financial Condition Report (SFCR)** is provided by the Company under the Delegated Regulation (UE) 2015/35 from the European Commission dated 10 October 2014, completing the European Parliament and Council Directive on the business of Insurance and Reinsurance (Solvency II). The current SFCR covers the period from 1 January 2025 until 31 December 2025 (the **Reporting Period**).

When applicable, a summary of material changes since last SFCR issued is included in the current report.

The figures included in the current SFCR are extracted from the Company's audited annual accounts for the year ended 31 December 2025.

The purpose of the SFCR is to satisfy the reporting requirement to the **Commissariat aux Assurances (CAA or Regulator)** under the EU wide regulatory regime for insurance companies, known as Solvency II. This regime requires reporting and disclosure arrangements to be put in place by insurers and some of that is required to be public and published on the Company's public website as the current SFCR [while another document required is purely issued to the CAA (referring to a specific apart confidential report - **Regular Supervisory Report** - RSR)]. The elements of the disclosure relate to business performance, governance, risk profile, solvency and capital management. The ultimate Administrative Body that has the responsibility for all these matters is the **Company's Board of Directors** with the support of various governance and control functions that it has put in place to monitor and manage the business.

With regards to the business and performance, the Company maintained strong financial results, with sales increasing compared to the previous year, supported by a favourable economic environment. The profit is the result of the increase of the technical provisions combined with the different actions related to cost efficiency and investments in efficient processes. The increase of the technical provisions is due to the strong market performance combined with a strong net sales result on the core markets.

The Company reported a profit of EUR 9,184,504 in 2025 (compared to a profit of EUR 16,421,956 in 2024).

With regards to the system of governance, the Company assesses its system of governance as adequate taking into account the nature, scale and complexity of the risks inherent in its business. The different elements of the risk profile are assessed with a solid risk management methodology that requires intervention of all parties of the Company in order to ensure a complete picture including under simulated stress scenarios.

The Company exclusively applies the Standard Formula to determine its **Solvency Capital Requirements (SCR)**, without using simplified calculations and without using undertaking-specific parameters and has described the valuation methods used in section D.

As at 31 December 2025, The OneLife Company S.A., post-dividend solvency II ratio is 140.6 % (31 December 2024 - 139.4 %)



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The tiering of basic own funds allows for the following split:

	2025	2024
Tier 1 Unrestricted	93.00%	100.00%
Tier 1 Restricted	0.00%	0.00%
Tier 2	7.00%	N/A

As of year-end 2025, the Company has an amount of EUR 20,000,000 tier 2 Ancillary Own Funds as a legally binding commitment by APICIL Prévoyance to pay the amount, in whole or in part, in one or more instalments, upon request of the Company.

SCR of the Company are concentrated on Market risk (equity, spread and currency risk) and on life underwriting risk (lapse risk and expense risk).

Finally, the Company complied with its SCR and **Minimum Capital Requirement** (MCR) throughout the Reporting Period and the Company does not foresee a risk of non-compliance with its SCR or MCR during its business planning horizon.

Corporate structure change

Since 26 November 2019, OneLife is owned by APICIL Prévoyance and by APICIL Epargne S.A. (a company incorporated in France) which is entirely owned by APICIL Prévoyance.

On 30 December 2019, the Parent Company received from APICIL Epargne S.A. all the shares of APICIL Life S.A. ("APICIL Life"), a life insurance company incorporated in the Grand-Duchy of Luxembourg under Luxembourg law as a Société Anonyme and registered with the Luxembourg Trade and Companies Register under Number B 160.699. These shares were brought as a contribution in kind for a capital increase at the level of the Parent Company.

On 30 December 2019, the Company and APICIL Life merged through the Company absorbing APICIL Life with effective accounting date as of 1 January 2019.

In 2019, the Company established a branch under registration number 878 395 169 R.C.S. Paris which is located at 51 Rue de Londres, 75008 Paris (France). Such branch is managing the business previously managed by APICIL Life's branch in Paris.

In 2022, the percentage of detention of OneLife Group has changed between its 2 shareholders: from now on, OneLife Group is owned by APICIL Epargne S.A. at 99.76% and by APICIL Prévoyance at 0.24% (previously respectively 77.8% and 22.2%).

In 2024, the Company established a branch in Belgium, located at 54 Avenue Herrmann-Debroux, B-1160 Auderghem.

2025 highlights and outlook

Economic and Market Overview

In 2025, Europe's economy continued its gradual recovery, with GDP growth estimated at 1.2% in the European Union and 1.0% in the euro area. Inflation stabilized near the European Central Bank's 2% target, reflecting the normalization of energy prices and the lingering effects of prior monetary tightening. While financing conditions remained restrictive, resilient labour markets and improved consumer confidence



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supported domestic demand. Geopolitical tensions, including ongoing trade realignments and regional security risks, continued to influence investor sentiment and corporate investment strategies across the continent.

European equity markets maintained positive momentum, supported by expectations of easing monetary policy and stronger corporate earnings. The EURO STOXX 50 index recorded a two-digit growth driven primarily by financials, industrials, and luxury goods companies. Germany's DAX benefited from an industrial recovery and resilient exports. In contrast, France's CAC 40 recorded more subdued performance, reflecting fiscal pressures and political uncertainty. Overall, financial markets remained stable despite a complex geopolitical landscape.

Luxembourg Financial Marketplace and Life Insurance

Amid these conditions, demand grew for secure, robust, and sophisticated investment solutions. The Luxembourg financial marketplace—and the life insurance sector in particular—proved well-positioned to meet these needs. Premiums for Luxembourg life assurance products saw strong growth, with Unit-Linked products rising by 30%. OneLife contributed significantly to this performance, driven primarily by business from the French, Belgian, and Iberian markets.

OneLife Strategic Progress

In 2025, the Company advanced with its strategic plan, "Impulsions 28", by reinforcing its presence in priority markets—Belgium and France—and focusing on both mass affluent and high-net-worth clients. Leveraging a diversified partner network, the company provides a seamless end-to-end digital experience, a broad product offering under both LPS and LES regimes, and differentiated services including expertise in Luxembourg life insurance, wealth planning, and omnichannel client support.

Growth opportunities in diversification markets were also pursued, with key developments in Iberia and the Nordics markets, alongside a strategic assessment of Switzerland. This approach balances sustainable growth with profitability through targeted geographic expansion and scale optimization.

Sustainability, Brand, and Corporate Responsibility

The Company strengthened its market position and brand identity, aligned with the values of the APICIL Group, while embedding ESG principles across its operations and financial offer. Compliance with SFDR, transparent reporting on ESG investments, and allocation of company funds to ESG-aligned assets reflect a robust corporate social responsibility framework. High employee satisfaction, recognized by Great Place to Work, underscores the Company's commitment as a responsible employer.

Strategic Pillars and Outlook

Guided by three strategic pillars—empowerment and ownership, client centricity, and innovation—OneLife combines digital efficiency with personalized interaction to deliver expert, advisory-driven services. This integrated approach positions the company for sustained growth, operational excellence, and a lasting positive impact on clients, employees, and society.

Subsequent events

No subsequent event to report.

Luxembourg, 02 April 2026

Bruno VALERSTEINAS
Chief Executive Officer

Philippe BARRET
Chairman of the Board of
Directors

List of abbreviations and used terms

AML/CFT:	Anti-Money Laundering / Combat against Financing Terrorism
APICIL Epargne:	APICIL Epargne S.A. (Société de droit français)
APICIL Life:	APICIL Life S.A. (Société d'assurance de droit luxembourgeois)
APICIL Prévoyance:	APICIL Prévoyance (Institution de Prévoyance de droit français)
ARCC:	Audit, Risk and Compliance Committee
BEL:	Best Estimate Liability
BSCR:	Basic Solvency Capital Requirement
Board or Board of Directors:	Refers to The OneLife Company S.A.'s board of directors unless specified otherwise
Company:	The OneLife Company S.A. (Société d'assurance de droit luxembourgeois)
CAA:	Commissariat aux Assurances – Regulator of insurance companies in Luxembourg
CAC:	Client Acceptance Committee
CEO:	Chief Executive Officer- Delegate to the Daily Management
CF:	Control Function
CSR:	Corporate Social Responsibility
DF or Dedicated Funds:	Unit-linked life insurance policies, capital redemption bonds and/or pension plans linked to an individual investment fund whose assets are managed according to the investment strategy selected by the Policyholder(s).
Director:	Refers to a member of the Board of Directors
DPO:	Data Protection Officer
ERM:	Enterprise Risk Management
ESR:	Environmental and social responsibility
EXCO:	Executive Committee
FTE:	Full Time Equivalent – referring to employees statistics
GDPR:	General Data Protection Regulation
Group:	APICIL Group
HNWI:	High Net Worth Individuals
HR:	Human Resources department
Iberia:	Iberian Peninsula composed of Spain & Portugal
IC:	Investment Committee
ICA:	In Collective Bargaining Agreement
MBC:	Monitoring Branch Committee
MCR:	Minimum Capital Requirement
Merger:	The merger between APICIL Life S.A. and the Company that was ratified on 30 December 2019 with effective accounting date 1 January 2019
MLRO:	Money Laundering Reporting Officer
NRC:	Nomination and Remuneration Committee
OAC:	Outsourcing Activities Committee
OLC:	The OneLife Company
OLH:	The OneLife Holding S.à r.l.
OneLife:	Also referred to as the Group
ORSA:	Own Risk and Solvency Assessment
Parent Company:	The OneLife Holding S.à r.l.
PSC:	Product Steering Committee
PVFP:	Present Value of Future Profits
QRT:	Quantitative Reporting Template
RCC:	Risk & Control Committee
Regulator:	Refers to the CAA



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REM:	Risk Exposure Monitoring
RM:	Risk Margin
Reporting Period:	The period from 1 January 2025 until 31 December 2025
RSR:	Regular Supervisory Report (addressed to the Regulator once approved by the Board of Directors)
SCR:	Solvency Capital Requirement
SFCR:	Solvency and Financial Condition Report (for publication on the Company's website)
SGAPS:	Société de Groupe Assurantiel de Protection Sociale (France)
SLA:	Service Level Agreement
SMIRCo:	Système de Management Intégré des Risques Communautaires
SMP:	Senior Management Position
T&L:	Tax & Legal Department
ToR:	Terms of Reference
UK:	United Kingdom
UL:	Unit-Linked

Scope and corporate structure

This SFCR is prepared in accordance with requirements derived from the **Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010** (hereafter "EIOPA Regulation") in connection with reporting on Solvency & Conditions Reports to the CAA for the regulated Company, The OneLife Company S.A. In accordance with the requirement of the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 (hereafter "Solvency II Directive"), all the insurance and reinsurance undertakings must provide some information to the supervisory authorities in the RSR and must publicly disclose some information in the SFCR. All undertakings have to disclose on an annual basis, a report on their solvency and financial condition in which qualitative and quantitative information on business, performance, system of governance, risk profile, valuation for solvency purposes and capital management should be provided or described.

The Company is a life insurance company incorporated in the Grand Duchy of Luxembourg under Luxembourg law as a "Société Anonyme" on 26 June 1990 and registered with the Luxembourg Trade and Companies Register under number B 34402. This report is based on the Company's audited financial statements for the year ended 31 December 2025. The comparative figures presented for the year ended 31 December 2024 are also audited.

The Company is authorised by the CAA to provide life insurances, annuities, pensions and retirement benefits, and reinsurance operations or business of similar nature, and to conduct investment and real estate activity relating to the principal objective. The Company sources and administers its business through its head office in Luxembourg and through distribution partnerships in Luxembourg and other EU countries as well as via its branches in France and in Belgium.

During the reporting period, there were no significant changes in the Company's organisation, business and structure.

The 100% shareholder and parent of the Company is The OneLife Holding S.à r.l. which is incorporated in Luxembourg.

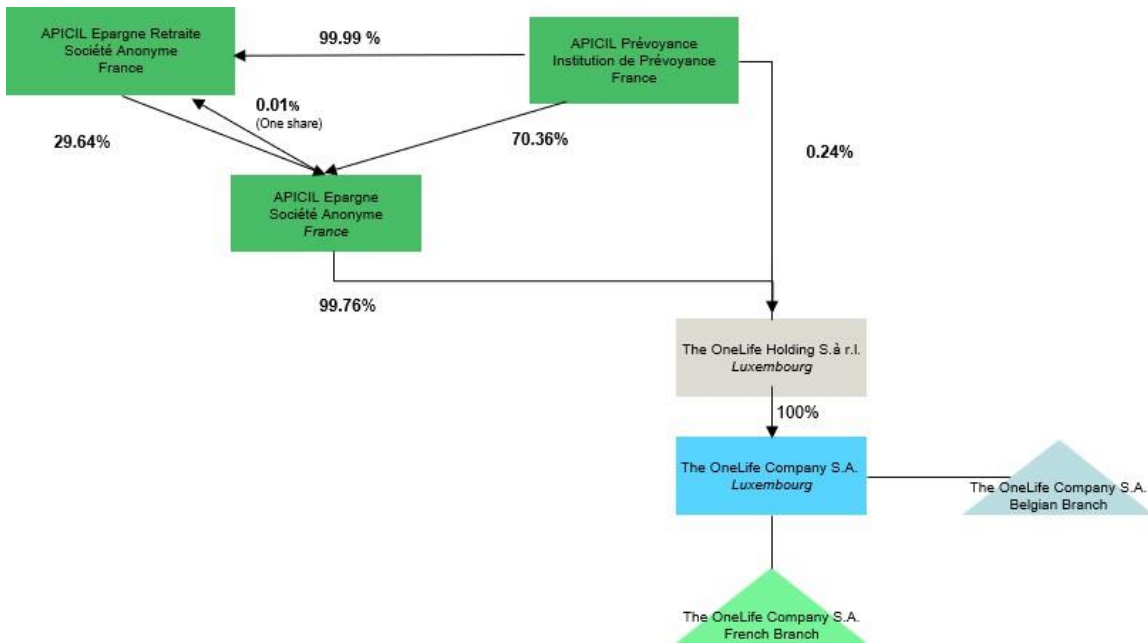
Since 31 December 2019, the Company's accounts are consolidated for APICIL Group within the combined accounts at the level of Société de Groupe Assurantiel de Protection Sociale (France – "SGAPS"). The



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consolidated accounts and the consolidated Management reports are available at the address of that entity at 51 Boulevard Marius Vivier-Merle, 69003 Lyon (France).

The structure of the Group as of 31 December 2025 and as of the date of this report is as follows:



The OneLife Company established a Branch in Belgium on 22 April 2024, located Avenue Herman Debroux 54, B-1160 Auderghem, which was officially launched on 1st October 2024.



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A. Business and performance

A.1 Business

This report relates to The OneLife Company S.A., an insurance company located and licenced in Luxembourg.

The Company is regulated by:

Commissariat aux Assurances

11 Rue Robert Stumper
L-2557 Luxembourg
GD de Luxembourg
Telephone : (+352) 22 66 11 - 1
Fax : (+352) 22 69 10
www.caa.lu

The Company's registered address is at

38 Parc d'Activités de Capellen
L-8308 Capellen
GD de Luxembourg
Telephone : (+352) 45 67 301
www.onelife.com

The external auditor of the Company is:

Deloitte Audit, Société à Responsabilité Limitée

20 Boulevard de Kockelscheuer
L-1821 Luxembourg
GD de Luxembourg
Telephone : (+352) 45 14 51
www.deloitte.lu

As of the date of this report, the Board of Directors is composed of 4 non-executive Directors:

Mr. Philippe Barret	Director and Chairman of the Board of Directors (appointed on 2 nd January 2019)
Mr. Pascal Proton	Director (appointed on 2 nd October 2025)
Mr. Alain Esquirol	Director (appointed on 2 nd January 2019)
Mr. Michel Wolter	Director (Independent) (appointed on 2 nd January 2019)

Mr. Pascal Proton was appointed to the position of Director on 2nd October 2025 (effective 3rd October 2025), following the resignation of Mr. Eric Rosenthal.

As of the date of this report, Mr. Cédric Lootvoet and Mr. Bruno Valersteinas are the Company's legal representatives, in charge of daily management and authorized manager (*dirigeant agréé*) towards the Regulator. Mr Cédric Lootvoet was appointed on 13th April 2023 and approved by the CAA on 15 June



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2023. Mr Bruno Valersteinas was appointed by the CAA on 3rd July 2023 and approved by the CAA on 1st August 2023.. As of 1st December 2025, Mr. Cédric Lootvoet was appointed Deputy Chief Executive Officer.

As of the date of this report, the legal representative of the branch in France is Mr. Olivier Givet (*Mandataire Général*). He was appointed on 4th June 2024 (for an effective date of 12 July 2024)

As of the date of this report, the legal representative of the branch in Belgium is Mrs. Karolina Korzynska. She was appointed on 22 October 2025 (effective date 5 October 2025), following the resignation of Mr. Tom Saelmaekers. .

Whenever applicable, the figures presented in this report are derived from Audited Financial Statements for the years ended 31 December 2025 and 2024, which have been prepared in accordance with the Luxembourg law of 8 December 1994 on the accounts of insurance and reinsurance undertakings, as amended (the "Law") and in compliance with the generally accepted accounting policies for the insurance and reinsurance industry in the Grand Duchy of Luxembourg. The accounting policies and the valuation rules are determined and applied by the Board of Directors.

The following significant general rules have been applied:

- the Company is on a going concern basis;
- the valuation methods are consistent from one financial year to the other, except where otherwise stated in the Annual Accounts;
- the prudence principle is followed;
- only realised profits are recognised, with the exception of life insurance business where the risk is borne by the policyholder;
- all foreseeable risks and potential losses which arise during the course of the financial year are taken into account;
- assets and liabilities are valued item by item.

The Annual Accounts cover the yearly period from 1 January until 31 December.

All amounts in this report are labelled in Euro (EUR), if not otherwise stated.

Key figures

Supported by a favourable economic environment, the Company has achieved another year of higher sales premiums compared with the previous year.

As a result of strong net sales in the core markets, combined with solid market performance, technical provisions have once again increased compared with last year.

The Company reported a profit of EUR 9.2 million, down from EUR 16.4 million in 2024, primarily due to a significant rise in acquisition and administrative costs. These increases are mainly attributable to a higher contribution to the Group's allocation costs and the establishment of some prudent provisions. The Company's solvability remains strong, standing above the target ratio of 140%.

The earned premium net of reinsurance amounted to EUR 1.,300 million (2024: EUR 1,274 million). France, Belgium and Spain were the Company's primary market with additional core markets being Denmark, Portugal, Sweden and Finland.

2025 Claims incurred, net of reinsurance, amounted to EUR 890 million (charge). This is higher compared to 2024 when Claims incurred, net of reinsurance, amounted to EUR 862 million (charge).

The caption "Change in other technical provisions, net of reinsurance" amounts to a charge of EUR 872 million, compared with a charge of EUR 1,146 million in 2024. The Company is exposed to financial impacts arising from fluctuations in the value of the underlying investments driven by changes in interest rates, liquidity conditions, foreign exchange rates and equity markets.

Unrealised gains on investments decreased to EUR 634 million (2024: EUR 864 million) and unrealised losses on investments increased from EUR 198 million in 2024 to EUR 278 million in 2025. These developments reflect the markets and exchange rates evolution over the year.

Investment income increased to EUR 262 million in 2025, compared with EUR 215 million in 2024. Investment charges also rose, though to a lesser extent, to EUR 30 million in 2025, compared with EUR 27 million in 2024.

Net operating expenses increased to EUR 96 million, up from EUR 85 million in 2024 primarily due a significant growth in the acquisition costs, which rose from EUR 31 million to EUR 36 million. Administrative expenses also increased, from EUR 56 million to EUR 63 million. The change in deferred acquisition costs, including reinsurance profit, increased from 1.5 million in 2024 to EUR 2.2 million.

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2025.

Key balance sheet figures for the year ended 31 December 2025 and 2024 are:

EUR	2025	2024
Intangible assets	5,866,685	4,585,185
Investments	515,875,907	499,135,278
Investments for the benefit of life insurance policyholders who bear the investment risk	11,061,455,063	10,194,824,711
Debtors	39,961,780	67,571,542
Other assets	92,944,290	66,393,676
Prepayments and accrued income	20,147,763	17,061,375
Total assets	11,736,251,488	10,849,571,767

EUR	2025	2024
Capital and reserves	147,638,362	142,453,858
Subscribed capital	50,200,525	50,200,525
Share premium account	18,825,233	18,825,233
Reserves	47,797,052	37,797,052
Profit brought forward	21,631,048	19,209,092

Profit for the financial year	9,184,504	16,421,956
Subordinated liabilities	0	0
Technical provisions	363,633,597	352,078,078
Technical provisions for life insurance policies where the investment risk is borne by the policyholders	11,061,455,063	10,194,824,711
Provisions for other risks and charges	10,579,222	9,283,888
Creditors	152,556,129	150,524,673
Accruals and deferred income	389,115	406,559
Total liabilities	11,736,251,488	10,849,571,767

Key Profit & Loss figures for the year ended 31 December 2025 and 2024 are:

EUR	2025	2024
Earned premiums, net of reinsurance	1,299,513,983	1,273,853,063
Investment income	262,484,708	214,549,604
Unrealised gains on investments	634,333,053	864,329,057
Other technical income, net of reinsurance	6,069,542	5,922,373
Claims incurred, net of reinsurance	-889,702,921	-861,673,943
Change in other technical provisions, net of reinsurance	-871,792,927	-1,145,590,451
Bonuses and rebates, net of reinsurance	-6,769,235	-6,446,763
Net operating expenses	-96,283,759	-85,214,147
Investment charges	-31,301,036	-26,889,555
Unrealised losses on investments	-276,985,396	-198,377,810
Other technical charges, net of reinsurance	-19,694,613	-16,595,611
Balance on the technical account - life insurance business	9,871,399	17,865,817
Other Income	820,069	1,054,796



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Other charges, including value adjustments	-33,309	-340,475
Profit on ordinary activities after tax	10,658,159	18,580,138
Other taxes not shown under the preceding items	-1,473,656	-2,158,182
Profit for the financial year	9,184,504	16,421,956

Personnel of the Company

The average number of persons employed by the Company (headcount) for the year ending 31 December 2025 amounts to 167 (2024: 158).

Categories	Average over the year 2025
Management	56
Employees	111
Total	167

Principles of personnel remuneration

The remuneration and benefits policy of the Company considers all aspects that promote employee's involvement and motivation. The Company wishes that its remuneration and recognition policy contributes to its social performance and operational excellence. The remuneration policy takes into account the performance and skills development of employees and agreements of equality between men and women. An employee's total remuneration package is determined by the role and position of the individual employee, professional experience, seniority, education, responsibility, job complexity, local market conditions, the results of the Company, the business unit in which the employee is employed and the individual's performance. The Company has also Diversity and Inclusion Recruitment policy in place, which states that the remuneration and possible career progression of individuals is set with no regard to gender, race, ethnic origin, political views, sexual orientation, age or other discriminatory factors.

Variable remuneration

The Company may reward its employees through variable pay. This is designed to attract, retain and motivate its staff without encouraging the taking of inappropriate risk. Performance based remuneration is awarded in a manner which promotes sound risk management and does not induce excessive risk taking. The variable component of the remuneration is in the form of a discretionary bonus derived from a predetermined bonus pool or a commission (according to the Delegated Regulation "réglement délégué" (EU2015/35), commissions have to be linked to the performance of the employee and such performance has to be based on financial and non-financial aspects).

Pension schemes

The Company has taken out a group insurance, which constitutes the legal vehicle for the benefits that the Company wishes to grant to members within the scheme. The scheme is established according to a legal



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framework under the state control of the IGSS (General Inspectorate of Social Security). The scheme offers the following benefits:

- retirement benefit : partly funded by Company's contributions
- retirement benefits : partly funded by personal contributions
- lump sum death benefit
- disability pension

Since 2019, the Branch entered into a service level agreement with APICIL entities and most of its resources were transferred to these other entities of the APICIL Group.

In 2023, no material transactions have been performed with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body.

A.2 Underwriting performance

Products, markets and distribution

The Company offers unit-linked life assurance, capitalization and pension policies whose benefits are linked to the value of an investment portfolio. The Company offers a wide range of asset classes and investment strategies and calibrates each solution precisely using an array of fund types, financial products and investment vehicles – providing the flexibility and diversification that allow its clients to optimise risk / return profiles. Under certain conditions, the client (policy holder) can change asset allocation, custodian bank and investment manager during the life of a contract.

More particularly, the Company proposes the following assets in its products

- External investment funds managed by experienced asset managers;
- Internal collective funds offering mandated collective management in line with different policyholders' risk profiles;
- Internal dedicated funds that allow discretionary management, in line with the policyholder's personal objectives;
- Specialised funds that allow the holding of specific classes of assets without discretionary management.

The business generated via the French branch relates to life assurance activities as per Annex 2 of the Luxembourg law of 7 December 2015 on insurance sector, as amended, and also referred to in Article R 321-1 of the French Insurance Code.

The business generated via the Belgian branch relates to life assurance activities as defined in Annex 2 of the Luxembourg Law of 7 December 2015 on the insurance sector, as amended, and also as defined in Annex I of the Belgian Royal Decree of 22 February 1991 laying down general provisions on the supervision of insurance undertakings.

The clients are individuals or legal entities.

The Company develops cross-border estate and financial planning solutions for wealthy clients across Europe, mainly. On an opportunistic basis, expatriates or clients outside of Europe are served as well.



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OneLife's customised solutions are based on clients' financial, fiscal, legal and family circumstances. Its open architecture approach provides clients with unit-linked contracts that offer a large choice and great investment flexibility across a wide variety of funds: from external funds to internal collective and dedicated funds. In 2024, the Company extends the distribution of the estate and financial planning solutions through the establishment of its branch in Belgium. The products derived from the book of business previously developed by APICIL Life in France are distributed through the branch in Paris via advisors in wealth management.

The main products currently marketed by the Company are listed in the table below:

Client segment	(Ultra) High Net Worth (1M-100M) and Affluent
Product type	Life assurance products Capitalisation bond products Individual pension products
Underlying structure	External funds Internal collective funds Internal dedicated funds Specialized insurance funds
Main Products names & category	Camelea / Serenity / I-Serenity (Unit Linked) Adiameris and Wealth Belgium (Dedicated Fund) Pension Belgium (Pension) Wealth France / Capitalisation France (Wealth) Wealth Finland (Wealth) Wealth Sweden (Wealth) / Capitalisation Sweden Wealth Spain (Wealth) Wealth Denmark (Wealth) / Capitalisation Denmark Personal Pension Denmark (Pension) Personal Pension Sweden (Pension) Wealth Luxembourg / Capitalisation Luxembourg (Wealth) Wealth Luxembourg (for Maltese residents) Wealth Portugal (Wealth) BeLife (Belgium Branch) Be I-Funds (Belgium Branch) Be I-Serenity (Belgium Branch) Cristallance Vie First (French Branch) Intencial Gestion Priv 2 (French Branch) Intencial Gestion Priv CAPI (French Branch) Intencial Horizon (French Branch) Concordances Lux Vie (French Branch)



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Markets	Belgium UK Expats (outside of the UK) France Sweden Finland Luxembourg Denmark Spain Portugal Malta
Main distributors and referrers	Agents Brokers/CGPI (IFAs) Banks Family Offices Asset Managers
Jurisdiction	Luxembourg France (Branch) Belgium (Branch)

The business generated via the French branch relates to life assurance activities as per Annex 2 of the Luxembourg law of 7 December 2015 on insurance sector, as amended, as follows:

- I. Life, death and mixed insurance, annuity insurance - other than marriage and birth assurance - not linked to investment funds, as well as ancillary insurances to such insurances
- II. Marriage insurance, birth insurance
- III. Life, death and mixed insurance, annuity insurance linked to investment funds
- IV. Capital redemption operations

and also referred to in Article R 321-1 of French Insurance Code for the following products:

20. Life and death operations whenever commitments are dependant from the life of policyholders as well as other activities listed in business sector 22, 23 and 26
22. Insurances linked to investments funds whenever commitments are dependant from the policyholders' life duration and linked to an investment fund

The activities mentioned under 20 and 22 include complementary insurances activities as guarantees in case of death or disability of the policyholder

24. Capitalisation products whenever collection of premium aim at capitalizing these and include, for regular premium or unique ones, direct or indirect, commitments as to the duration or the amount.

The gross premiums written are broken down as follows:



A. BUSINESS AND PERFORMANCE

EUR	2025	2024
Individual premiums	1,300,999,677	1,274,796,251
Total	1,300,999,677	1,274,796,251

EUR	2025	2024
Periodic premiums	9,790,444	11,523,411
Single premiums	1,291,209,232	1,263,272,840
Total	1,300,999,677	1,274,796,251

EUR	2025	2024
Premiums from non-bonus and bonus policies	95,448,207	64,112,767
Premiums from policies where the investment risk is borne by the policyholder	1,205,551,470	1,210,683,484
Total	1,300,999,677	1,274,796,251

The geographical distribution of gross premiums written is as follows:

EUR	2025	2024
Luxembourg	7,065,862	35,634,223
Other EU countries	1,281,452,483	1,231,593,399
Non EU countries	12,481,332	7,568,629
Total	1,300,999,677	1,274,796,251

EUR Country/area	2025		2024	
	Gross premiums	%	Gross premiums	%
France	604,391,758	46.5%	488,761,151	38.3%
Belgium	405,743,995	31.2%	362,624,754	28.4%
Spain	120,537,643	9.3%	237,509,073	18.6%
Denmark	54,283,094	4.2%	82,670,877	6.5%
Portugal	54,280,848	4.2%	52,619,641	4.1%
Others	61,762,339	4.7%	50,610,755	4.0%
Total	1,300,999,677	100.0%	1,274,796,251	100.0%



A. BUSINESS AND PERFORMANCE

EUR	2025	2024
Claims incurred, net of reinsurance	-889,702,921	-861,673,943
Claims paid	-890,079,210	-861,000,067
Claims paid, gross amount	-890,253,620	-861,257,240
Claims paid, reinsurers' share	174,410	257,173
Change in the provision for claims	376,289	-673,876
Change in the provision for claims, gross amount	376,289	-673,876

EUR	2025	2024
Change in other technical provisions, net of reinsurance	-871,792,927	-1,145,590,451
Change in life assurance provision, gross amount	-871,792,927	-1,145,590,451

Part of risk mitigation techniques, OneLife for its portfolio distributed in LPS reinsures the majority of its longevity risk through reinsurance companies.

A.3 Investment performance

As of 31 December 2025 and 2024, the Financial Investments were as follows:

EUR	2025	2024
Investments for the benefit of life assurance policyholders who bear the investment risk	11,061,455,063	10,194,824,711
Other financial investments	515,875,907	499,135,278
Shares and other variable yield transferable securities and units in unit trusts	98,772,055	88,801,799
Debt securities and other fixed income transferable securities	321,195,153	309,853,550
Other loans	30,388,526	31,440,938
Deposits with credit institutions	65,520,173	69,038,991
Investment income	262,484,708	214,549,604
Income from other investments	44,862,996	43,727,054
Gains on realisation of investments	217,621,712	170,822,550



A. BUSINESS AND PERFORMANCE

Investment charges	31,301,036	26,889,555
Investment management charges, including interest	6,180,318	5,816,104
Value adjustments on investments	1,451,198	1,862,195
Losses on the realisation of investments	23,669,520	19,211,256

The Company also had the following cash at banks and in hand:

EUR	2025	2024
Cash at bank and in hand	92,532,094	66,123,700

A.4 Performance of other activities

The Company has no other activity than directly related or derived from its life insurance activities. Non-Technical Income is recorded in Other Income and is mainly composed of Interests on Intragroup loans, interest from advances made to policyholders, interests derived from tax receivable, reversals of previous years taxes, liquidation process and reversal of prior years' excessive provisions.

A.5 Any other information

Reference is made to previous sections mentioning the significant changes in the Group and the Company's structure and organisation.

B. System of Governance

B.1 General information on the system of governance

Organisation chart

The following graph illustrates the situation as of 31 December 2025 including the department heads, and the key function owners:



It is worth noting that Control Functions, also report to the ARCC, from a functional aspect.

In addition to this chart, as of 31 December 2025 and as of the date of this report, the legal representative (*Mandataire Général*) of the branch in France is Mr. Olivier Givet. The legal representative of the branch in Belgium is Mrs Karolina Korzynska . They both reports to the CEO of the Company.

Decisions binding the Company may be taken at different levels: the **General Meeting of Shareholders**, the **Board of Directors**, the **Chief Executive Officer / Deputy Chief Executive Officer** and the different **Committees**.

When the Board shall oversee or delegate responsibility for the oversight of corporate governance to one or more Committees as it sees fit, the Board shall retain ultimate responsibility.

General Meeting of Shareholders

The General Meeting of Shareholders is not involved in the day-to-day operations of the Company. Its role is to review and approve the strategy proposed by the Board of Directors and to control its implementation. To do so, the General Meeting of Shareholders is principally given the authority to appoint the Directors and to approve the Annual Accounts.



B. SYSTEM OF GOVERNANCE

Board of Directors

As of the date of this report, the Board of Directors of the Company is composed of four non-executive Directors and is principally in charge of determining the Company's strategy. One of the Directors is independent from the APICIL Group. In this context, the Board reviews the means of achieving the objectives, establishes internal controls, and monitors and evaluates the performance against the strategic plans and budgets.

To do so, it is given all the powers not expressly reserved to the General Meeting of Shareholders by law or by the Articles of Association.

Collectively, the members of the Board have extensive knowledge, skills and experience in the areas of life insurance business, private banking, financial markets, securities, brokerage, finance, risk, management, operating management, regulatory framework, business development, strategic direction of the Company.

The Board meets at least four times a year on a quarterly basis. Additional Board Meetings may be convened with appropriate notice at any time to address specific needs of the business. Any Director may call for a meeting of the Board of Directors. The convening notice includes an agenda of all the business to be discussed and resolved at the meeting. The agenda, proxy forms and related information must be provided to each Director prior to the meeting. Resolutions may also be adopted by the Board of Directors (in writing, or via electronic mail), however the excessive recourse for circular Board resolution should be avoided. Any Board member may request the inclusion of a matter on the agenda.

The Board appoints and removes the Chief Executive Officer, or other party responsible for the day-to-day oversight of the Company's activities. Any changes in the Board composition is recommended by the Nomination and Remuneration Committee and submitted to the Board for approval (appointment or removal).

The Board is also responsible for appointing the key control function holders in consultation with the relevant committees and the CEO, and ensure the effectiveness of the key functions framework.

The Board Secretary also assists and advises the Board, the Chairman, the CEO and all Board members in exercising their duties. The Company and Board Secretary ensures that the Board procedures are complied with and that the Board acts in accordance with its obligations under the law, the Articles of Association, the internal rules and regulations. The CEO and the Board Secretary (as the case may be) also make sure to share with the Board any matters discussed at SGAPS meetings that could impact the Company notably matters related to the French Branch.

Access to information and management

The Board of Directors has access to all corporate and business information needed to fulfil their duties.

The Board proceeds to an annual self-assessment of its own performance and of its Committees (Audit, Risk and Compliance Committee, and the Nomination and Remuneration Committee). In addition, the Board shall assess its collective competence (taking into account the individual competence of all Board members), whenever a Director leaves the Board and at least once every three years as well as when there is a major change of the business plan.

The Board has adopted Terms of Reference and a Conflict of Interests policy to promote strong and effective



B. SYSTEM OF GOVERNANCE

governance.

The Board also appoints the Manager (*Mandataire Général*) of the French and Belgian Branch who reports to the Chief Executive Officer (Delegate to the daily management).

The two Authorized Managers are in charge of day-to-day operations and have all the powers required to fulfil this role.

The two Authorized Managers are the preferred, if not exclusive, point of contact between the Company and the *Commissariat aux Assurances*.

Committees

Committees reporting to the Board of Directors:

- Audit, Risk and Compliance Committee (ARCC);
- Nomination and Remuneration Committee (NRC).

These Committees have been put in place by the Board; they report regularly to it and assist it in fulfilling its duties.

The ARCC comprises three members of the Board.

- Mr. Alain ESQUIROL
- Mr. Pascal PROTON
- Mr. Michel WOLTER (Chairman).

The ARCC is a committee of the Board from which it derives its authority and which regularly reports to it in order notably for the Board to make final decisions in light of the ARCC recommendations.

Its current composition gathers competencies such as senior management experience, risk management, strategic and operating management, knowledge of financial markets, private banking. The Chairman of the ARCC is an independent Director.

The ARCC meets separately, as needed, with the Chief Executive Officer, the Chief Financial Officer, the Chief Actuarial Officer, the Risk Manager, the Chief Internal Audit Officer, the Chief Compliance Officer, the Tax & Legal Manager, the IT Security Officer (as the case maybe), the representatives of the Independent Auditor or any other person and may require the same to attend any meeting(s) of the ARCC.

The ARCC meetings are held on a quarterly basis, and any additional meetings may be convened.

The ARCC has authority to select, evaluate, appoint, and replace the Independent Auditor with the approval of the Board and approves in advance all audit engagement fees and terms and all audit-related, tax compliance and other non-audit engagements with the Independent Auditor. The ARCC consults with Management, but shall not delegate these responsibilities.

The ARCC has the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting, or other consultants to advise the Committee. The Company provides funding, as determined by the ARCC, for payment of compensation to the Independent Auditor, any advisors employed by the



B. SYSTEM OF GOVERNANCE

ARCC and ordinary administrative expenses of the Committee.

The ARCC regularly reports to the Board on its activities. These main activities cover the integrity of the Company's financial reporting process and the Company's system of internal accounting and financial controls, oversight of the Independent Auditors, oversight of Risk Management, oversight of Internal Audit, oversight of Legal/Regulatory/ Compliance Responsibilities, oversight of IT Security Officer Responsibilities, oversight of General Management Responsibilities.

The NRC is currently composed of three members

- Mr. Alain ESQUIROL
- Mr. Pascal PROTON
- Mr. Michel WOLTER (Chairman).

The NRC is a committee of the Board from which it derives its authority and which regularly reports to it in order notably for the Board to make final decisions in light of the NRC recommendations

The NRC assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of the Company's senior management (notably the CEO, *dirigeant agréé*, key function holders, ExCo members) remuneration arrangements (as the case may be) to enable recruitment, motivation and retention generally.

The NRC also:

- oversees succession planning for senior management positions.
- assists the Board by reviewing and making recommendations in respect of the remuneration policies and framework for all staff;
- annually reviews the required mix of skills and experience and other qualities, including core competences, which the senior management should have;
- annually reviews and assess the key function holders (as defined by Solvency II) to ensure they are competent and of good repute;
- review and approve remuneration and benefits arrangements
- review remuneration of key function holders and ensure the review is made according to the remuneration methods without undermining the principle of independence.

The Committee shall meet as and when required for the purpose of discharging its duties but not less frequently than once a year.

A remuneration policy is adopted and there are two different status of employees in the Company:

- Non-ICA Employees
- ICA Employees

Non-ICA employees are Experts, Managers, Department Managers, Department Heads (including ExCo members) who are not subject to the ICA, for the financial side of their compensation.

ICA employees are employees below the Manager level.

Emoluments granted to some members of the Board of Directors by reason of their responsibilities with respect to the financial year 2023 are included in Administrative expenses in the Profit and Loss Account.



B. SYSTEM OF GOVERNANCE

No commitments have been entered into with respect to retirement pensions for former members of the Board of the Company.

In addition Sales representatives have also a remuneration based on the premiums collected. Performance criteria are reviewed on an annual basis.

Committee with Chairman reporting to the Board of Directors

Executive Committee (ExCo).

The ExCo is in charge of implementing the strategy as defined by the Board.

The CEO /Deputy CEO direct it.

As of 31 December 2025 , the ExCo is composed as follows:

Mr. Bruno VALERSTEINAS	Chief Executive Officer (Chairman and <i>(dirigeant agréé)</i>)
Mr. Cédric LOOTVOET	Chief Financial Officer – Deputy Chief Executive Officer (<i>dirigeant agréé</i>)
Mrs. Sophie ICHER	Chief Human Resources Officer
Mrs. Elodie MENIER	Chief Compliance Officer
Mr. Christoph PINSARD	Chief Operations Officer

Mr. VALERSTEINAS was appointed Supervisor of the Distribution on 29 October 2024 and was approved by the CAA on 19 November 2024.

Committees reporting to the ExCo

- Risk & Control Committee (RCC);

The RCC's purpose is notably to assist the ExCo and CEO in their internal control duties, to act as a focal point for instigation, monitoring, review and communication of relevant audit matters, internal control, risk, compliance, regulatory and actuarial risk matters, to review the operational risks identified by the business and to ensure an integrated approach to risk and control matters.

- Investment Committee (IC).

The IC is an executive committee whose purpose is to: implement the investment guidelines, review all investment on own portfolio and guaranteed rate portfolios, monitor the investment performance, review all investment exceptions, the credit risks and the accumulation exposures, implement internal controls and risk management in respect of investment processes, monitor business conduct and compliance with laws, regulations and relevant codes of conduct where these relate to investments. The IC recommends to the ExCo the acceptability of client's investments that meet with regulators needs, monitor hedging, approve new funds and maintain compliance with funds as approved by the CAA.

- French Branch Committee (FRBC)

The FRBC purpose is to assist the CEO and the ExCo in their internal control duties: identify, assess and monitor all material risk exposures and internal topics in relation to the activities delegated to the French Branch as defined in the *Convention de Délégation between Onelife and Apicil Epargne*, be a forum to discuss and deal with specific topics identified by or brought to the attention of the FRBC and review the operational risks linked to the delegated activities.



B. SYSTEM OF GOVERNANCE

- Product Steering Committee (PSC)

The PSC's purpose is to discuss and make decisions on product-related topics and issues. In particular, it aims at:

- Defining and reviewing product strategy;
- Reviewing alignment of products to the Company's strategy,
- Agreeing on criteria for deciding to manage the product life cycle (i.e. launch or withdrawal of a product);
- Resolving constraints and issues escalated by Product Steering team.

Committees implemented at the level of the life insurance company

A Client Acceptance Committee (CAC) has the authority to review and accept or refuse applications from prospective and existing clients relating to cases that qualify as high risk.

A Transaction Acceptance Committee (TAC) has the authority to review and accept or refuse non quoted / non-traditional assets transactions.

Group structure and shareholders

Since 26 November 2019, OneLife is owned by APICIL Prévoyance and by APICIL Epargne S.A., which is entirely owned by APICIL Prévoyance.

Adequacy of the system of governance

The Company assesses its system of governance as adequate taking into account the nature, scale and complexity of the risks inherent in its business.

B.2 Fit and proper requirements

The Company has a policy to observe the obligations included in Solvency II Directive and detailed in the EIOPA Guidelines.

The purpose of this policy (required by the Solvency II Directive), is to set out the arrangements put in place by OneLife to meet the requirements of competence and good repute.

The positions subject to Fit & Proper assessment are:

- The members of the Boards of Directors/Managers;
- The Company's CEO, its deputy (*dirigeants agréés*) and the legal representative of the branches
- The ExCo members;
- The key functions holders- (as defined by the Solvency II guidelines);
- The Supervisor of the Distribution.

The requirements as to competence and good repute apply from the time of their appointment and throughout their term of office.



B. SYSTEM OF GOVERNANCE

Persons proposed for these positions must be honest, diligent and of good reputation and must act and have acted ethically and with integrity.

In determining a person's honesty, integrity and reputation, the Company will have regard to matters, which may have arisen in either Luxembourg or elsewhere.

Assessment of Competence Requirements:

The assessment of whether members of the administrative, management or supervisory body are fit takes into account the respective duties allocated to individual members to ensure appropriate diversity of qualifications, knowledge and relevant experience to ensure that the OneLife is managed and overseen in a professional manner.

Persons proposed for these positions must be adequately trained, qualified and experienced regarding the nature of the functions and the required qualifications of the functions.

Due to the complexity of certain functions within the Company and in connection to the above criteria, for assessing one's qualification, training and experience (fit) for one position, the Company shall seek for each applicant relevant documents and whenever deemed necessary, supplementary information and/or documents are requested.

Documents to support Probity Assessment

Persons proposed for Key functions must be honest, diligent and must act ethically and with integrity.

In connection to the above criteria, for assessing one's honesty, integrity and good reputation, the Company shall seek for each applicant some relevant documents.

B.3 Risk management system including the own risk and solvency assessment

The Risk Management System

The Risk Management System comprises all the components that, together, enable the business to specify the amount of risk it is prepared to accept to achieve its strategic goals, as well as the control framework to ensure that risk exposures beyond those limits are not accepted. The Risk Management policy aims to define the framework that the company applies in terms of Risk Management.

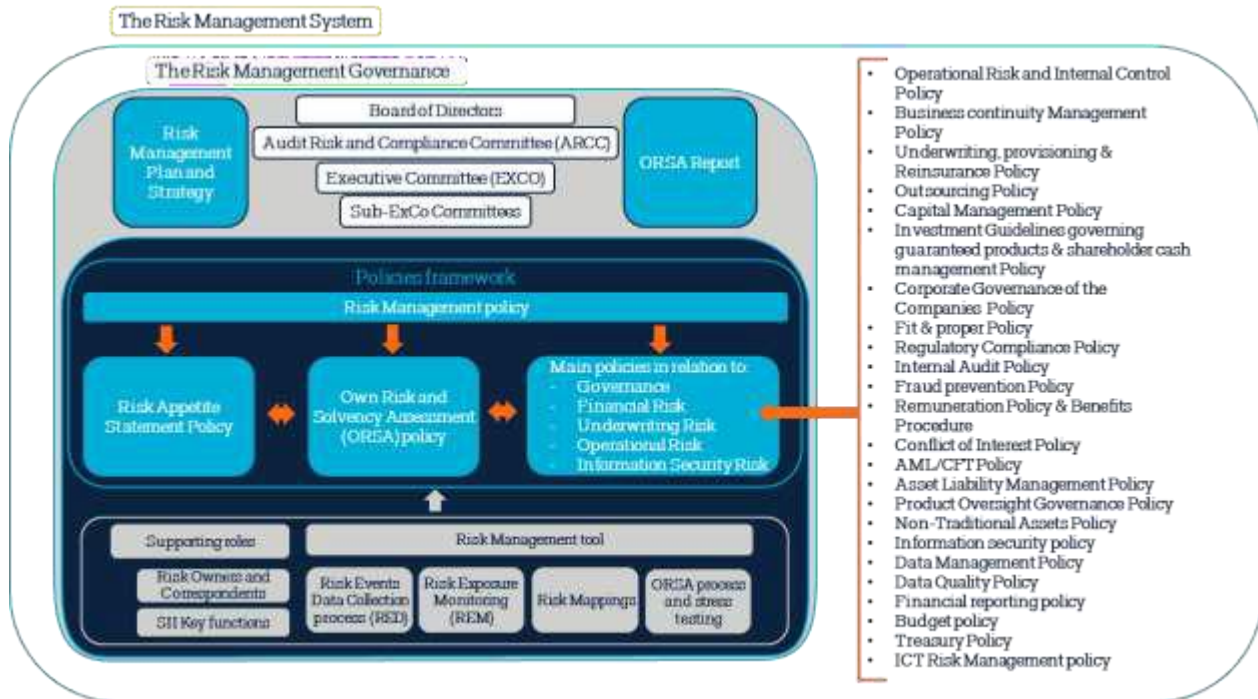
This Risk Management Policy is supported by a number of Policies (under the responsibility of the different function of the Company) approved by the Sub-Exco Committees (if applicable), the ExCo, the ARCC and ultimately by the Board of Directors .

The Risk Management policy establishes a risk framework within which the various policies (in line with the Solvency II requirements) can operate. More specifically, this policy:

- Oversees the specific policies for each risk;
- Facilitates risk management within the company;
- Specifies the specific rules related to the risk management system as per the Solvency II regulatory framework.

The overall system can be illustrated as below:

B. SYSTEM OF GOVERNANCE



Risk Governance

The Board assumes final responsibility for the implementation of an appropriate Risk Management System within the Company and to satisfy itself that an appropriate level of governance is exercised to ensure that risk is integrated into decision-making and control within the Company. The Board also assumes the final responsibility for the Risk Strategy and Risk Appetite definition.

The Board in turn delegates to a sub-committee, the Audit, Risk and Compliance Committee (ARCC) the responsibility to undertake review of the corporate Risk Management System and the risk exposures to ensure that management continues to manage the business within the Board's prescribed Risk Appetite.

Having established the risk exposure constraints for management to operate within, the ARCC delegates to the ExCo the authority to continue operations such that the limits are not exceeded.

The ExCo in turn have established a dedicated oversight committee for managing the Company's risk exposures, and this is the RCC (Risk and Control Committee).

Without prejudice to the powers and responsibilities of the Board of Directors of OneLife, OneLife, as a member of the APICIL Group, aligns with the Group's risk governance framework and ensures the implementation of strategic orientations and policies defined at the Group level. OneLife collaborates with the Group Risk Committee on key areas, including Solvency II governance and risk policies and strategic alignment, while periodically reporting progress, based on the APICIL Group's requirements, to maintain consistency and compliance with the Group's risk framework.

The Risk Management Department



B. SYSTEM OF GOVERNANCE

The Risk Manager, leading the Risk Management Department, functionally to the Chief Financial Officer / Deputy CEO and on an ad-hoc basis to the Chief Executive Officer of The OneLife Company S.A.

The Risk Manager reviews the Risk Management process annually via the regular review of the Risk Management policies to the attention of the Audit Risk and Compliance Committee (ARCC) and the Board of Directors.

The Risk Manager manages the risk processes including the roll out of the risk management programme and reports to the ARCC on its implementation on a regular basis.

The Risk Management Department is responsible for leading the risk management system, whose purpose is to identify, measure, control, manage, and report on an ongoing basis the risks to which OneLife is exposed.

This includes:

- Ensure that risk management processes are in place by :
 - Helping the other functions (support, steering and business lines) to effectively implement the risk management system.
 - Monitoring the risk management system.
 - Monitoring the overall risk profile of the Company.
 - Promoting the identification of emerging risks and assisting with their assessment.
- Define common Company standards (including policies, procedures and work instructions) and benchmarks for risk management (in line with Group APICIL requirements).
- Develop and conduct training on the principles of risk management, risk assessment and on how to implement risk management effectively;
- Ensure adequate the Company's internal risk and solvency assessment including the ORSA report is in place.
- Drawing up, implementing and monitoring risk policy (risk appetite, limits, profiles, etc.).
- Report on risk exposures and advise the Executive Committee, the Audit, Risk and Compliance Committee and the Board of Directors on Risk Management.
- Ensure the consistency of the Company Risk Management framework with the Group APICIL Risk Management framework.

Risk Map

The risk management system covers the following six types of risk:

- Strategic risks, corresponding to any event likely to call into question the definition and/or implementation of the Group's strategy, its long-term viability or its risk appetite;
- Financial risks, relating to the management of financial assets and assets/liabilities;
- Underwriting risks, representing all the technical risks associated with insurance contracts related to insurance contracts;
- Operational risks, linked to the execution of processes and procedures;
- ICT Risks and Information system security risks;
- Sustainability risks (considered and analysed in the above mentioned risk maps).



B. SYSTEM OF GOVERNANCE

For each type of risk, a Risk Owner is defined. Risk mapping is carried out by the Risk owners. Its construction is carried out in several stages:

- Risk identification
- Assessment of gross risks
- Identification of risk control elements and assessment of net risk

The identification of risks is based on existing risk benchmarks (Solvency 2 standard formula, stress tests...), as well as on the Company and Group's key internal events (development and evolution of the Company and Group, strategic orientations) and external events (regulatory, economic context...).

The gross risk rating is based on the assessment of two parameters: the probability of occurrence and the impact.

The Business' Review of Risk

The risk owner, with the support of Risk Management Department, plays an active role in the company's risk management system, and in particular:

- Implements the risk management system and risk policy for the risks for which he/she is responsible, including sustainability risks within his/her scope of responsibility
- Contributes to the identification and rating of gross and net risks
- Establishes the risks map
- Contributes to defining and updating its risk profile
- Implements and monitors the effectiveness of the control systems used to manage its risks
- Performs level 1 controls within its area of responsibility
- Ensures that risk monitoring indicators are produced and that control and monitoring actions are implemented
- Provides the Risk Management Department with any information that could contribute to the Company's risk management.

Risk Exposure Monitoring Process

The Risk Appetite is the maximum level and type of risk that an organisation is willing and prepared to accept as it strives to achieve its strategic goals and provide value to stakeholders. Risk appetite could, therefore, be defined as the aggregate level of risk that a company is willing to take in order to pursue its business and development. It is determined by the company's governance bodies and is expressed in the form of risk measures and limits.

The Risk Appetite Statement policy (including the Risk Limits) sets out the applicable measures and limits regarding the Risk Appetite of The OneLife Company S.A..

Deriving from the Risk Appetite Statement, the Risk Exposure Monitoring (REM) monitors a number of risk limits to ensure that the aggregate risk exposure is contained within the set limits. The Risk Management Department produce the REM report on a quarterly basis, with financial and non-financial data collected across various departments of the Company.

The Actuarial team and the Controlling and Reporting team of the Finance department develop a programme of stress and scenario testing such that the implications of significant changes in key risk drivers (lapse rates, interest rates, etc.) against the risk limits. This analysis is undertaken during the budget exercise and accompanies the presentation of the business plan for the coming year(s) to support the



B. SYSTEM OF GOVERNANCE

required analysis contained in the ORSA. The Risk Management department, as mentioned in the ORSA policy, is involved during the stress test and scenario development.

ORSA process

The ORSA policy is adopted and states that the "ORSA is a process that seeks to link the ERM framework to the Corporate Strategy and to the Solvency/Capital requirements of the enterprise. The business strategy will imply a number of risks that the business will face, but at the same time, a number of risk factors may change over time, such as the external economic environment, internal business practices and the competitive landscape. The ORSA needs to demonstrate that, over all reasonable expectations of such impacts, the business can continue to remain solvent.

The Board needs to be assured that the ERM is robust with good governance, supports their expressed appetite for risk and of the business's ability to identify all of the types and levels of own risk (quantitative and qualitative) to which they are exposed as well as management actions through mitigation or adequate capital resources to survive the impact of such risks crystallising. Such analyses will have broader reach than just the risks specified for calculating the SCR, as well as having different calibrations of the impacts and likelihoods of the SCR risks.

There is a need using stress and scenario analysis to project over the horizon of the business plan –5 years in OneLife's case - the outcomes in respect of capital positions arising from the impacts of own risks under range of scenarios.

The outcome of the ORSA is an ability to support the statements that, OneLife's plans are consistent with the Risk Appetite, that the Company is adequately capitalised on the basis chosen for the own risk assessment as well as on a regulatory basis, and that the Company will continue to be so over the planning horizon."

The ORSA is completed at a point in time during the year and provided to the Regulator according to the requirements.

The ORSA exercise is undertaken on a yearly basis; OneLife aims to deliver an ORSA based on the latest available 5-year budget. However, if a significant exceptional event affecting the structure of the Group occurs then the ORSA process would be triggered and an ad-hoc assessment (in part or in full as appropriate) would be conducted.

The Board, the ARCC, the RCC and the CEO are also entitled to request an ORSA to be produced at any point in time.

Concerning the ORSA report structure, which is not fixed and can evolve according to report needs, the information included must cover at least (not exhaustive):

- Information on the Structure of the Group
- Information on the Business, Markets and Performance
- Information on the System of Governance
- Information on the Risk Profile
- Assessment of the overall solvency needs
- Forward-looking perspective of the overall solvency needs assessment
- Valuation and recognition bases of the overall solvency needs
- Continuous Compliance with Regulatory Capital Requirements



B. SYSTEM OF GOVERNANCE

- Continuous Compliance with Technical Provisions
- Assessment on the potential Deviations from assumptions underlying the SCR calculation

The conclusion includes at least:

- The qualitative and quantitative results of the forward looking assessment and the conclusions drawn by the undertaking from those results
- The summary of the methods and main assumptions used

During the year, Risk Management function will ensure a process of risk reporting (in agreement with the results of the annual ORSA report) and continuous monitoring of the ORSA results (actuals vs. projected). In practice, whenever the Actuarial Team will report Solvency II coverage (which under Solvency II is at least on a quarterly basis), Risk Management will be informed of any breach of the Risk Appetite Solvency coverage limit and it will be reported to the relevant stakeholders.

The ORSA assumptions and results are reported for comments and approval before presentation to the ARCC and the ORSA assumptions and results have to be approved by the Board.

ORSA results are interpreted into budget approval process.

The ORSA process and modelling take also into accounts risk as assessed as high and identifies if they are covered in the SCR calculated by the standard formula in stress scenarios. The qualitative assessment conducted to determine whether the Company's risk profile deviates from the assumptions underlying the standard formula calculation of the SCR and whether these deviations are significant, indicates that any deviations are not significant in the context of the nature, scale and complexity of the Company. Therefore, a quantitative assessment has not been carried out.

B.4 Internal control system

Internal control system overview

OneLife's internal control system is a process, implemented at all levels of the company, designed to provide reasonable assurance regarding :

- the application of instructions and guidelines set by General Management or the Governing Bodies,
- the proper functioning of the company's internal processes,
- the reliability of financial information,
- compliance with laws and regulations.

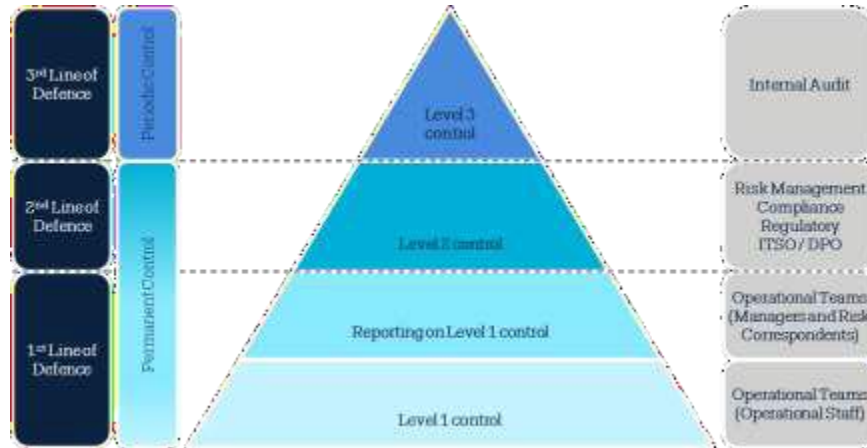
It contributes to the control of activities, the effectiveness of operations and the efficient use of resources, and must enable significant risks to be taken into account appropriately.

Internal control at OneLife is based on the 3 usual lines of defence:

- First-level internal control, carried out by operational teams (managers, team leaders, specific control teams within operational departments). Each department and team are responsible for implementing permanent controls over the operations they handle.
- Second-level internal control, carried out on the one hand by the Risk Management Department, which is responsible for steering Internal Control (in relation to Operational Risk), and on the hand by other control functions (e.g. Compliance, DPO, ITSO...) that are responsible for the steering of Internal Control in relation to other matters (AML/CFT, Fraud prevention, Regulatory Compliance, Data protection, IT Security...).

B. SYSTEM OF GOVERNANCE

- Third-level internal control, carried out by the Internal Audit Department.



Regulatory Compliance policy

The Compliance policy constitutes a central element of the OneLife's system.

It sets out the missions of the key compliance function, the scope covered, its organization, the roles and responsibilities of each party involved, the associated comitology and the reporting tools and elements. Above all, it reflects a commitment to continuous improvement in the management of Company's risks and is also a response to the requirements of the main supervisory authorities. The purpose of this policy, which was validated by the ExCo and then approved by the ARCC, is to present the system implemented by the Company in order to ensure that all of its activities and practices comply with regulatory requirements and laws.

This policy grants the "compliance verification" function the right to access any information required for the performance of its duties. Finally, it formalises Company's compliance obligations by specifying that the policy concerns all employees and that everyone is required to participate in its application. It applies to all members of SGAPS.

The policy is revised when necessary and at least once a year, to take into account changes in regulations, strategic orientations and modifications to the scope of activities.

The Compliance Team

Compliance team's role within OneLife is to support the Company and its key stakeholders against business practices that would not be in line with legal, regulatory, internal rules and in some aspects, ethical requirements.

This includes also the protection against reputation risk which is one of the key assets for development success.

The Compliance & Regulatory function includes the following main activities:



B. SYSTEM OF GOVERNANCE

Category	Tasks
AML / CTF – Anti-money laundering / Counter Terrorist Financing	<p>Review of Know-Your-Customer files and atypical transactions. Perform regular controls on a “risk-based” approach.</p> <p>Name filtering of clients (including other parties to the policy like beneficiaries, assignees, trustees, payees etc), brokers, investment management companies etc against official lists and exposed persons lists.</p> <p>Compliance performs the reporting of suspicious transactions or activities to authorities and the Chief Compliance Officer is the MLRO (Money Laundering Reporting Officer).</p>
Compliance training	Following the compliance training plan, annual training is provided to employees on AML / CTF, fraud prevention and other related topics.
Data protection and record retention	Set up data protection policies. Support other departments by performing reviews, setup of record retention schedules, etc. It is to be noted that the DPO function is within the Compliance department of OneLife.
Fraud prevention / investigation	Promote a fraud awareness culture. Investigate potential cases of fraud. Propose procedures / controls / remediation actions based on findings.
Internal code of conduct / ethics	Develop policies and procedures that foster an ethical behaviour of all employees.
Internal procedures review	Review internal procedures in order to identify if those procedures take into consideration compliance risk.
Product review / product acceptance	Review new products and their development in order to raise and address on time potential compliance issues. Suggest modifications if needed.
Project support	Support ongoing Compliance project, as well as involvement in projects which may have a compliance impact.
Rules of conduct / Information to clients	Review proper mechanisms for information to clients (complete / accurate / timely).
Whistleblowing	The Whistleblowing Process Officer is, at the employee's choice either the Chief Compliance Officer (internal WPO), or the external service provider appointed by OneLife in charge of receiving and investigating, as the case may be, whistleblowing reports in accordance with the process defined in the Whistleblowing policy of the company.



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Reports	The Compliance function has the responsibility of providing various annual regulatory reports such as, but not limited to: AML/CTF risk assessment (to the CAA), escheated policies (to the CAA), QLB – Questionnaire de lutte anti-blanchiment (to the ACPR), RCI – rapport de contrôle interne (to the ACPR)
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The Compliance function documents its controls and issues corrective actions when appropriate. The controls include the Level 2 controls carried out on the French branch of OneLife.

It is an independent function which reports to the CEO and to the ARCC, where it has direct access to Board members.

In addition, the function disposes of own resources and budgets to seek external support in case of need.

Internal rules

The Company has implemented Internal Rules covering all its activities. The Company's Internal Rules manual is updated by the relevant owners on a yearly basis or when deemed necessary.

Internal Rules are made available for all employees on the Intranet. They are structured under Policies, Procedures and Work Instructions.

- **Policies** set overall principles for activities of OneLife. Some policies may be adapted from the APICIL Group policies. Others belong to specific departments or committees;
- **Procedures** document one process within and across departments and are applicable to one or several companies. Some procedures may be adapted from APICIL Group's policies or procedures. Others belong to specific departments;
- **Work instructions** provide more detailed guidance on how to carry out a single task. Work instructions depend on the details requested to perform a specific task. In some cases, detailed work instructions may be optional if a detailed procedure is in place.

B.5 Internal audit function

Internal Audit Department

The Internal Audit department is responsible for:

- evaluating the internal controls system through reviews of the various activities of OneLife and all its affiliates (whether located in Luxembourg or abroad),
- ensuring that OneLife is adequately protected by the internal rules in place, and
- making recommendations for improvement.

Scope, responsibilities, organisation and reporting lines of the Company's Internal Audit function are defined in the Internal Audit Policy, which has been validated by the ARCC and approved by the Board of Directors.



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The key principles and standards ruling the Internal Audit function have been made available to all staff members through the publication on the intranet of the Internal Audit Policy.

To ensure objectivity and in particular to avoid conflict of interest, a system of rotation of audit tasks is instituted within the limits of practicality, and arrangements made to avoid new recruits from within the organisation performing audit work on activities where they exercised their duties in the recent past.

Reporting Line

To provide for the independence of the Internal Audit function, the Chief Internal Audit Officer reports functionally to the ARCC and administratively to the Chief Executive Officer.

The OneLife internal audit activities are reported into the APICIL Internal Audit department yearly report to the Audit Committee of the SGAPS.

Risk Assessment and Internal Audit Plan

The internal audit activity of OneLife follows a risk-based approach, meaning that internal audit resources are deployed with efficiency to cover the audit universe, draw up the internal audit plan, plan audit engagements and communicate results. The yearly risk assessment is aligned to the APICIL Internal Audit department's methodology. Inherent business risks, mitigating controls and residual risks are evaluated.

For efficiency reasons, the Internal Audit department relies to some extent on the work of others (e.g. Risk Register compiled by Risk Management Department), but expresses its opinion independently.

The Internal Audit department:

- conducts interviews with members of the Executive Committee, with Risk Management and reviews documents made available by all departments, and
- produces some high-level risk matrix representing the audit universe, a Heat Map summarising high levels risks and finally the risk-based audit plan.

The audit plan is:

- foreseen as a dynamic tool to be adapted in relation to the evolution of the business and of its related risk. Quarterly reviews of the internal audit plan are performed to take this into account;
- drawn up for 4 years (2025-2028) so as to cover all activities and functions according to their risk exposure;
- approved by the CEO and the ARCC.

Special investigations may be carried out by the Internal Audit department at the request of the CEO and / or the ARCC.

Audit Reports

Standard reports include observation, risk and recommendation. Observations are classified between Extreme, High, Medium or Low in relation to their residual risk. The level of residual risk attached to each internal audit finding is determined as a result of the internal audit engagement, following the risk topology and the risk assessment methodology.

Management responses, with action plan and deadline for implementation are included in the final report, - which is graded A, B, C or D, according to the magnitude of the reported findings.



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Follow-up Process and Reporting

Recommendations raised by the Internal Audit department for the purpose of improving the organisational and internal control quality are followed-up on a quarterly basis as described in a procedure. At each ARCC meeting, a status on the open audit points is provided with a special focus on the open Late items with the highest criticality.

B.6 Actuarial function

The duties of the Actuarial Function are carried out by the Company's Actuarial Team, which is part of the Company's Finance Department.

The Actuarial Department Manager reports to the CFO, with a dual reporting line to the CEO and access to the Board of Directors through regular attendance at ARCC meetings.

The Actuarial Function carries out the following tasks:

- coordinates the calculation of technical provisions;
- ensures the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- compares best estimates against experience;
- informs the Board of the reliability and adequacy of the calculation of technical provisions;
- oversees the calculation of technical provisions where approximations have been used due to insufficient data of appropriate quality;
- expresses an opinion on the overall underwriting policy;
- expresses an opinion on the adequacy of reinsurance arrangements, and;
- contributes to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the SCR, MCR and to the ORSA.

The Actuarial Function has to provide an annual Actuarial Function Report to the Board of Directors. This report documents all work performed by the actuarial department, certifies the adequacy of the technical provisions and the quality of data used in the valuations, identifies any deficiencies and makes recommendations as to how deficiencies should be remedied.

Those tasks include oversight of activities in respect of the Branches portfolio, namely the calculation of technical provisions, evaluation of capital requirements and pricing of products, which are performed for French Branch by the APICIL Group on behalf of the Company.

B.7 Outsourcing

An outsourcing policy has been set and the owner is the Tax & Legal department.

The outsourcing policy notably covers the Company's approach and processes for outsourcing (especially the outsourcing of a critical or important function or activity ("CIFA")) from the inception to the end of the agreement with a service provider. This includes in particular:

- The process for determining whether a function or activity outsourced is a CIFA under Solvency II rules;
- How a service provider of suitable quality is selected and the principles to apply for the onboarding of a service provider;



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- The elements to be included in the outsourcing agreement with a service provider and to be monitored;
- The process for notifying the CAA, where applicable;
- The principles and process to apply for the ongoing monitoring of outsourced functions or activities.

The critical or important functions or activities outsourced by the Company are the following:

Activity type	Intra-group outsourcing	Country of performance of the outsourced activity
Compliance/AML	No	Luxembourg
Investments	No	Luxembourg
Distribution	No	Belgium
PRIIPS documentation	No	France
IT (branch portfolio)	Yes	France
Risk management function (branch portfolio)	Yes	France
Accounting and reporting (branch portfolio)	Yes	France
AML/CFT function (branch portfolio)	Yes	France
Compliance function (branch portfolio)	Yes	France
Complaints handling(branch portfolio)	Yes	France
Claims handling (branch portfolio)	Yes	France
Distribution (branch portfolio)	Yes	France
Underwriting (branch portfolio)	Yes	France
Actuarial function(branch portfolio)	Yes	France

Regarding the French branch's business, numerous activities/functions have been outsourced to another entity of APICIL Group.

These delegated processes are detailed in specific agreements with structured and precise follow-up and controls.

The outsourcing process for all these functions of the French branch is effective since 1 July 2019.

B.8 Any other information

Reference is made to previous sections mentioning the significant changes in the Group's structure and organisation.



C. RISK PROFILE

C. Risk profile

C.1 Underwriting risk

Life underwriting risk is the risk of loss arising from insurance contracts underwritten by the Company and the risk related to non-adequation of insurance products. It arises from the following sources:

Lapse Risk

Lapse Risk refers to the risk of financial loss arising through higher levels of policyholder lapses than expected on contracts underwritten by the Company. It may be concentrated where a significant number of policyholders are serviced by a limited number of distributors, and where the focus on HNWI leads to fewer but larger premium receipts and corresponding surrenders.

For the Branch Euro fund portfolio an increase of the lapse rate in a high rate environment is also to be considered as a material risk exposure.

The Company accepts that in the short to medium term it will remain significantly exposed to lapse risk, and in particular as it implements its strategy to build relationships with a wider range of product distributors. In designing its products and processes the Company will take appropriate steps to limit direct exposure to lapses.

Nevertheless, exposure to lapse risk cannot be eliminated, as higher than expected lapses may lead to reduced projected fee income and potential impacts on the Company's reserves. In particular, the Company recognises the potential exposure to lapse events (including mass lapse scenarios), which may significantly affect the solvency position through their impact on the SCR and Own Funds.

While exposure to lapse risk is inherent to the business model, in particular regarding potential mass lapse events linked to the Company's growth dynamics, the Company does not seek to increase its exposure to other lapse risk drivers and therefore maintains a low appetite for lapse risk, notably through actions aimed at strengthening client retention and service quality.

In line with the Group, the Company has subscribed a mass lapse reinsurance cover in order to be indemnified in case of mass lapse risk materializing. This cover does not enter into the calculation of Solvency 2 ratio.

Mortality Risk

Mortality Risk is the risk of loss arising through higher levels of policyholder deaths than expected on contracts underwritten by the Company.

The low level of the life cover of policies in the historic OneLife portfolio, supplemented by the use of reinsurance, together with the limited, but not reinsured, amount of death cover in the Branch portfolio mean that the mortality risk exposure is limited.

For the same reasons the Life Catastrophe Risk related to the risk of losses arising due to mortality risk exposure from extreme or irregular events whose effects are not sufficiently captured by the Mortality Risk Limits is also controlled. The Company has a low appetite for Mortality Risk.



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Longevity Risk

Longevity Risk is the risk of loss arising to the Company through policyholders surviving for longer periods than expected. It is a risk most typically associated with annuity business, but can be present in other types of business. The Company currently has no appetite for writing new business that would materially increase direct longevity risk exposure beyond that represented in its existing portfolio. Nevertheless, longevity risk remains an inherent risk for which the company maintains a low appetite.

Expense Risk

Expense risk is the risk of loss arising through increases in the Company's expense levels, or inflation over time. Expense risk is a significant risk for the Company, and one which it must accept in order to write business. The Company monitors expenses on an on-going basis and has set limits for actual expenses relative to budgeted expenses. In particular, the Company monitors deviations between realised expenses and budgeted expenses over a multi-year horizon. The Company has a low appetite for expense risk.

Risk on Mix Euro/UL in the collection of the Branch portfolio

An imbalance between the Euro Funds and the UL portfolios can be a significant risk for the Company in terms of solvency. This imbalance may result from a deviation in the mix of premiums from that which was expected, or from the non-realisation of switches to UL as anticipated in the Business Plan. Adverse market price fluctuations can also influence policyholder behaviour and impact the EURO/UL mix. Those situations could result in increasing Euro Funds portfolio versus what was expected, so distorting the portfolio balance. Such deviations may have an adverse impact on the Company's solvency position and Own Funds, particularly where the portfolio structure differs significantly from the assumptions used in the Business Plan and capital projections. The Company has a low appetite for this risk which is present only on the French Branch Portfolio.

C.2 Market risk

Market Risk is the risk of loss resulting from fluctuations in the level of market prices of assets, liabilities and financial instruments.

Control is exercised depending on the portfolio respectively through the Investment Committee or at APICIL Group level for the French branch portfolio.

OneLife's appetite for Market Risk has two key elements, a policyholders' fund element and a shareholders' fund element. This distinction reflects the Company's business model whereby most market risk is borne by policyholders through Unit Linked products, while the Company is mainly exposed to indirect market risk through fee income and through its shareholder investment portfolio.

In respect of policyholder funds in the Main Establishment and the Belgian Branch portfolios, the Company has no appetite for direct Market Risk, and such future products will be designed such that no guarantees will be provided which will directly expose the Company to Market Risk. Only minimal amount exposure per fund exist for operational purposes. It is monitored twice a week. The existing guaranteed portfolios have some inherent risk that is managed with a robust asset liability matching overseen by the Investment Committee, the appetite for this residual risk is low.

The branch in France issues products with guarantees that expose the Company to Market Risk. In particular, the guaranteed rate funds ("fonds EURO") create exposure to market risk through the investment



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assets backing these guarantees. Asset allocation decisions and market risk monitoring are performed at APICIL Group level, in accordance with the Groupe investment framework applicable to the French Branch portfolio. This entails also determining lower technical rates and benefit participation on those products in case of adverse situation.

The Company earns fee income based on the value of policyholder funds, and therefore will accept Market Risk at this second order level. Control is exercised depending on the portfolio respectively through the Investment Committee or at APICIL Group level over the investments permitted to be held in policyholder portfolios.

In respect of the shareholder portfolio, the Company has a low appetite for Market Risk. The Company will invest primarily in lower risk assets, such as cash, conservative investment funds and fixed interest securities. However, the Company is willing to take on some risk, through allowing to invest in non-government fixed interest securities with a view to generating additional returns, subject to specific limits contained in the Investment Policy set by the Company's Investment Committee. These limits are designed to keep the Company's direct market risk within the risk tolerances set out in this document, and will be reviewed as appropriate in light of any changes to this document.

It can take the form of:

Interest Rate Risk

Interest Rate Risk is the risk of loss resulting from adverse changes in interest rates. The Company is exposed to Interest Rate risk through direct holdings of fixed interest securities supporting guaranteed funds, through shareholder investment in bonds and bond funds and through the second order impact of changes in interest rates on policyholder funds.

For the Main Establishment and Belgium Branch portfolios, the Company has a low appetite for direct interest rate risk. The investment policy for shareholder and guaranteed rate funds is therefore designed to limit such exposure. Oversight and management of these investments are performed by the Investment Committee.

The French Branch portfolio is more exposed to interest rate risk with regards to the Euro Fund. The Company delegates the management of the assets representing the Company's Own Funds that are within the scope of Branch perimeter to APICIL Asset Management at Group level. A monitoring is performed at Main Establishment level by the Investment Committee

Capital Market Risk

Capital Market Risk primarily relates to the risk of loss resulting from fluctuations in the market prices of equities and other market priced assets. Those fluctuations could affect the result and the own funds of the Company in setting-up of additional provisions in EURO portfolio or through reduction of the future margin for Unit Linked business.

The Company has a low appetite for capital market risk through direct investments in equities or other high-volatility assets. Shareholder investments are therefore primarily limited to conservative instruments such as cash and deposits, sovereign and corporate bonds from EU and OECD issuers, UCITS money-market and bond funds (including ETFs), and EU-regulated real estate funds. These investments are strictly governed



C. RISK PROFILE

by the Company's Investment Policy, which defines eligibility criteria for asset inclusion in the portfolio. A robust monitoring process is performed by the Investment Department, while the Investment Committee validates investment orientations and decisions in accordance with the rules set out in the Investment Policy approved by the Company's governance. The Company accepts Capital Market Risk through the second order exposure to policyholder unit funds (through fee income) as this is part of its business model.

For the French Branch, the main Market risks are related to potential significant negative market impact on the value of eligible assets and own funds. This could also result in setting-up specific provision affecting the result and guaranteed rates.

For Unit Linked, a reduced value of assets results in reducing the future margin of the Company and its own funds. In addition, a significant drop of the shares' market value, switches from Unit linked to Euro Funds business could disturb the realisation of the strategy and impact the reduction of its solvency ratios.

It is considered an important risk but inherent to the business model of OneLife.

Foreign Exchange Risk

Foreign Exchange Risk is the risk of loss resulting from adverse movements in currency exchange rates.

The Company has a low tolerance for Foreign Exchange Risk. The risk appetite of the Company is compatible with writing business in territories where the Euro is not the local currency. However, it is likely that policyholder requirements will mean that the Company will earn fee income in non-Euro currencies whilst typically incurring at least some expenses in Euro.

The Company has a low tolerance for some level of Foreign Exchange Risk, primarily for operational purposes, but has determined overall limits for aggregate currency exposures within which it must operate.

Spread risk

Spread risk is the potential impact of an increase of the credit spread on own assets (Shareholder portfolio) and is considered as significant for the French branch portfolio. It is assessed as the spread between the actuarial rate of a company's bond and a theoretical sovereign debt (without risk) with similar maturity.

When markets are nervous, the credit spreads on bonds can increase what can lead to deterioration of market value of these bonds reducing the own funds and solvency ratio. This has also an impact on the counterparty risk, potentially requiring additional provisions affecting the result and guaranteed rates portfolio.

Strategic review and allocation (through specific limits/thresholds) by category at the level of the entity, as well as setting limits on the concentration of issuers, reduces the risk. Absorbing the impact via contribution to benefits also allows reducing the impact.

Concentration risk

Concentration Risk refers to the risk arising from excessive exposure to few issuers, sectors, geographical areas or business segment within the own assets portfolio. This can result in reduced market value of related investments and impact the results of the Company. Thresholds on the concentration have been put in.

In order to mitigate such risk, the APICIL Group that manages the portfolio of the French branch diversified and diluted its investments through maximum exposures on issuers, business segments, etc.



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Within the Main Establishment and Belgium Branch portfolio, concentration risk is monitored and controlled at Shareholders cash balance level: any excessive exposure due to high concentration of shareholder investments in a single entity or Company of related entities, or in a single geographic location or industry are all prescribed with Investment Policy Limits and reported monthly to the Investment Committee.

Consolidated shareholders cash balance per Bank on a Company level is reported by Treasury. Concentration limits for exposures to individual banking companies, are set to minimise the outcome of counterparty defaults.

In addition, the concentration risk is monitored and controlled at partner level: OneLife developed Key Risk Indicators in order to monitor Broker, Sales person and Custodian concentration.

The Company has a low appetite for concentration risk.

C.3 Credit risk

Credit Risk or counterparty default risk describes the risk of loss resulting from deterioration in the credit rating of issuers of securities, counterparties and debtors to which the Company is exposed.

Investment Counterparty default Risk

Investment counterparty default risk reflects the risk of loss arising from a counterparty defaulting and being unable to fully discharge an obligation to the Company. It will typically include counterparties to fixed interest securities, and other parties to which the Company is exposed through the assets held in shareholder portfolio or other assets not already captured under the market risk.

The Company has a medium-low appetite for investment counterparty default risk and has set specific limits in the Investment Guidelines Policy, which must be adhered to in relation to investments held directly in shareholder funds.

The Company monitors exposures to relevant third parties on a regular basis. The Company has determined Risk Limits for Investment Counterparty Risk exposures. These exposures are actively monitored to ensure that they remain within the defined limits.

Reinsurance Counterparty default Risk

Exposures to re-insurers are monitored and reported to the governance in accordance with defined risk limits. The Company has a low risk appetite to reinsurance counterparty risk.

The majority of reinsurance for the Main Establishment portfolio of OneLife is placed with Munich Re. This does not generate a significant concentration of reinsurer credit risk due to the risk premium structure of the reinsurance, which does not cause significant reserves to build up on the reinsurer's balance sheet. Credit risk is therefore limited to claims incurred but not yet reimbursed by the reinsurer, and to accrued profit share not yet received.

The French and Belgian Branches portfolios are not reinsured.

Policyholder Counterparty default Risk



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On occasions, some policyholder funds may experience temporary difficulties in liquidating assets in order to meet fees due, which may create an exposure for OneLife. The Company has a low appetite for policyholder counterparty risk and expects these exposures to be limited and temporary. Any such exposures are closely monitored and recovery actions are initiated at the earliest opportunity.

C.4 Liquidity risk

Liquidity Risk is the risk of losses in the event that insufficient liquid assets are available to meet the cash flow requirements of the obligations to any counterparties, such as employees, service providers and policyholders in respect of surrenders when they fall due.

The Company has a low tolerance for liquidity risk. Robust modelling of medium-term liquidity needs is completed as part of the annual planning exercise and a liquidity safety margin is maintained to cover short-term cash requirements based on recent historical cash flow experience. The investment of shareholder funds backing the guarantee funds must be in line with the Asset Liability Management Policy which takes account of the Company's projected liability profile, including the projected duration of liabilities, with assets backing policyholder liabilities suitably matched by duration. Furthermore, guidelines and monitoring are in place for the policy advance made on the French Branch portfolio.

The Company's Investment Policy Guidelines for shareholder funds requires investment in liquid assets which are listed on recognised markets. Where unlisted assets, or other assets which may have less liquidity than typical listed assets, are held within unit funds, the Company will clearly set out the basis for transferring those assets back to policyholders if claims are made on a policy at a time when the assets cannot readily be realised.

The Company's Investment Committee will determine the eligibility of assets or types of asset into unit funds on a case-by-case basis, where the automatic criteria for inclusion in the fund, determined by the Investment Committee, have not been met.

OneLife also monitors the ratio of shareholders' cash at bank, in hand, unused facilities and cash deposits divided by Expenses (monthly average).

The balances of miscellaneous cash accounts are monitored on a daily basis.

For the Belgium Branch, the treatment is the same as for the Main Establishment.

For the French Branch, a rating on liquidity has been developed within the APICIL Group to grant a score for each asset. In terms of its level of liquidity being defined as the average delay to confirm a quote/price on an institutional scale. Liquidity limits have been defined for each portfolio in alignment with related liabilities commitments.

Sinistrality peaks are estimated as well as potential movements resulting from expenses and claims by the business segments in the frame of risks chart. Within the branch, potentials out-flows from Euro Fund business are estimated in case of massive claims/surrenders based on historical data. It is concluded that the available liquid assets do significantly cover such massive claim scenario.

In terms of liquidity requirements, the Company is supporting the outgoing transactions from its French branch clients invested in real estate investment vehicles since a majority of those vehicles suffer temporary illiquidity.

The Company writes only a small amount of regular premium business and those future recurring premiums have been considered outside the contract boundaries for the valuation of technical provisions. The Company does not take credit for any material expected profit included in future premiums.

C.5 Operational risk

Operational Risk is defined as the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.

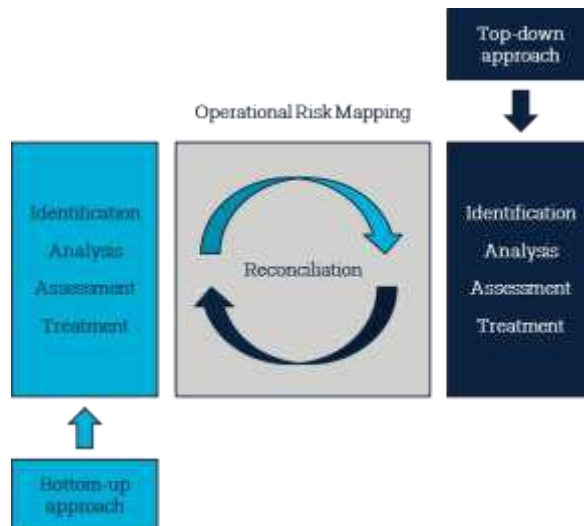
The Company has a medium-low appetite for Operational Risk, but sees it as an inevitable corollary of writing insurance business. The Company will seek to minimise operational risk through a robust operational risk management process.

The Company has an operational risk and internal control policy describing the operational risk management system put in place in line with SGAPS APICIL requirements including the SMIRCO. The main objectives of the operational risk management system are to:

- Define the framework for managing operational risks and related risk appetite.
- Describe all the components of the operational risk management system
- Establish the operational risk framework operating model and its components so that they are deployed and articulated in an effective and efficient manner in line with other policies, in particular the Risk Management policy.

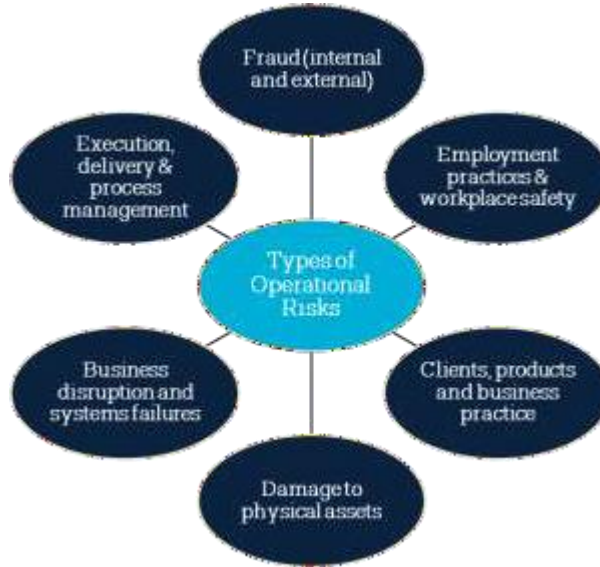
Risk mapping is an essential tool for understanding operational risks and actively managing OneLife's risks.

The risk mapping process is based on a double approach: a top-down approach by Department, and a bottom-up approach by operational managers.



The Risk Management Department is responsible for overseeing the development of this operational risk map, using an appropriate methodology.

Operational risks are also categorized on the basis of a risk typology consistent with the activities of OneLife which is based on the seven risk event types under Basel II which can be summarized as follows:



Some of the above typologies are covered by specific policies. This is notably the case for fraud and for customers, products and business practices (compliance, AML/CFT, ect.).

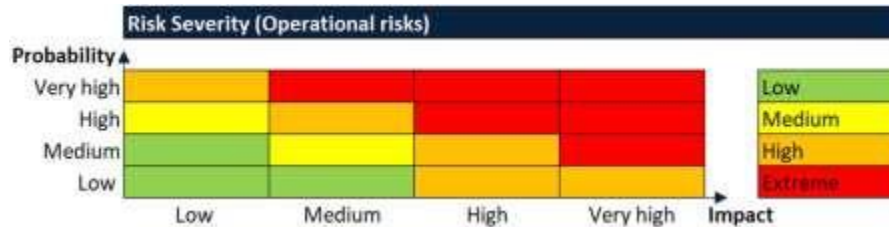
Beyond a common category, an approach is also taken at regulatory compliance level to identify, whatever the risk, whether it could lead to a potential non-compliance situation. The applicable framework is defined in the Regulatory Compliance policy under Compliance department responsibility.

As part of the operational risk framework, the Company acknowledges that ICT risk is an important component requiring specific attention. ICT risk means "any reasonably identifiable circumstance in relation to the use of network and information systems which, if materialised, may compromise the security of the network and information systems, of any technology dependent tool or process, of operations and processes, or of the provision of services by producing adverse effects in the digital or physical environment."

The company has a low appetite for ICT risks that could materially impact operational resilience, regulatory compliance, or the availability, authenticity, integrity or confidentiality of data. It ensures that ICT infrastructure remains resilient, secure, and available to support business continuity. A proactive approach is taken to identify, assess, and mitigate ICT risks, including cyber threats, data breaches, and technological disruptions.

The company has no tolerance for cybersecurity incidents. Strong authentication, access management, and incident response measures are enforced. ICT service providers must meet security and resilience standards, reducing exposure to third-party risks. Technology obsolescence is managed to maintain a secure and up-to-date ICT environment. The company ensures compliance with DORA and applicable Luxembourg/EU regulatory obligations, integrating ICT risk management within its overall risk governance framework.

The operational risks are assessed based on the probability of occurrence and impact. The risk severity is assessed based on the following grid:



The risks identified by the risk mapping process and falling within this extreme severity zone correspond to the major risks according to a bottom-up approach. This vision of risks, carried out by operational staff, may be supplemented by a top-down approach. These risks are subject to specific monitoring.

Mitigation of operational risks

For each identified risk, several elements addressing the risk aiming at reducing the risk are identified and listed and form together system of elements addressing the risk (or "DMR"). A score is given to each element addressing the risk based on its effectiveness and its setting-up.

The weighted average of the score of all elements addressing the risk is the score of system of elements addressing the risk which is applied to the gross risk rating in order to determine the net risk rating.

Depending on OneLife's appetite for operational risk, different risk treatments are possible:

- eliminate it (by stopping the activity generating the risk),
- transfer it (by taking out insurance),
- accept it (by choosing not to take action to limit it),
- reduce it, by reducing its occurrence or mitigating its impact (thanks to the elements addressing the risks).

In line with OneLife's Risk Management policy and Risk Appetite Statement policy (including the risk limits), all risks with a net score of 8 or more are considered significant, which corresponds to OneLife's level of operational risk appetite.

These risks, with the exception of those accepted by corporate governance, are subject to an action plan recorded and monitored in KRISM, the risk management tool, in order to eliminate or reduce them.

The collection of Risk event/Dysfunction data enables the Company to supplement the risk information provided by the risk assessment process undertaken by business areas. The impacts of these Risk Events/Dysfunctions are assessed as far as possible, as well as the frequency with which they occur, enabling a better assessment of operational risks.

OneLife's main operational risks

OneLife Operational Risk Mapping as reviewed in 2025 contains 160 risks.

The operational risk categories most exposed within OneLife are "execution, delivery & process management" and "clients, products & business practices" and mainly concern the following exposures.

- Execution, Delivery & Process Management



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- Data input error or failure in timeliness in the management of clients transactions or claims and orders processing
- Clients, Products & Business Practices
 - Regulatory and legal compliance : Risks related to regulations on AML/CFT, IDD, Sustainable Finance, Data Protection, unclaimed policies and Outsourcing.
- Business disruption and system failures
 - Major failure of an ICT service providers, organisation to prevent cyber threats and insider treat related to information assets.

In the operational risk mapping, each identified risk is accompanied by a set of elements aimed at addressing it for risk reduction. These elements collectively form the system designed to mitigate the risk. A score is assigned to each element based on its effectiveness and implementation. The overall risk rating is expected to decrease once all these elements are fully implemented. It should also be noted that operational risks may relate to the scope of the Main Establishment and/or the French Branch and/or the Belgian Branch, depending on the processes and activities to which they apply.

At least the risks rated as “high risk” or “very high risk” are subject to specific monitoring to ensure that mitigation actions are duly implemented in accordance with the company’s risk appetite. For each of them, an action plan is defined and followed on an ongoing basis to ensure that the required mitigation actions are duly implemented. Once implemented, the risk (including the elements aimed at addressing it) is reassessed to identify the actual net risk exposure and the adequacy of the related control environment to keep the risk within the boundaries set by the company.

Regarding the main risk exposures identified above, the company continued the action plans initiated previously or implemented additional ones in 2025 to mitigate these risks. In particular, AML/CFT, including remediation and periodic reviews of contracts, Product Oversight Governance (POG) and conduct rules, remain a priority for the company. Regulatory compliance is also subject to particular attention on topics such as DORA compliance, fraud prevention and product offerings. A comprehensive reassessment of operational risk mapping is scheduled for the first semester of 2026.

C.6 Other material risks

Product Design and Pricing

New business pricing risk is the risk of losses arising from accepting new business premiums at unprofitable rates. It is an important risk for the Company to monitor. Whilst it may be important for the Company to write business on competitive terms, and there may be occasions where it is appropriate to apply special terms, the Company has no appetite for writing unprofitable business more generally. Review of issued policies is performed on a regular basis and should business have been written at unprofitable terms, reporting is made to the Executive Committee for actions and/or decision.

The process for minimising new business pricing risk requires the profitability of new product developments to be assessed by the Actuarial Department Manager. Exception requests in respect of individual cases or sub-products must be approved according to a process coordinated by Sales & Marketing. In case of disagreement, the pricing exception is submitted to the CEO or the Deputy-CEO for decision. Periodic reviews of the current pricing of existing products are undertaken at a portfolio level.

The Business Product Approval process is compliant with the Insurance Distribution Directive (IDD). It is not strictly a risk in its own right, but is a key control. A robust product approval and monitoring process is



C. RISK PROFILE

central to ensuring that the Company does not inadvertently accept new risks or otherwise increase its risk profile.

Sales Risk

Sales risk, is the risk of not reaching the budgeted sales figures or having a surrender rate higher than expected. This risk is monitored monthly considering mitigating strategies such as diversification, data-driven decision-making, adjustment for enhancing sales performance and overall business resilience.

Legal, Regulatory & Compliance Risk

Legal, regulatory and compliance risk is the impact arising from failure to comply with statutory or regulatory obligations. OneLife considers legal, regulatory and compliance risk as the outcome of other risks crystallising, in particular operational risk. The Company has no appetite for material legal, regulatory and compliance risk and will invest in people, systems and governance controls to minimise the possibility of failing to meet legal, regulatory and compliance obligations.

The Company has established a comprehensive legal, regulatory, and compliance framework covering various aspects, including but not limited to: AML/CFT, sanctions and asset freezing, fraud prevention, conflict of interest management, complaints handling, whistleblowing procedures, data protection (GDPR), distribution regulations (IDD), conduct rules and Sustainable Finance.

Regarding AML/CFT, the company has established an AML/CFT risk appetite statement defining the level of risk it is willing to accept in this area and conducts a comprehensive AML/CFT risk assessment at least annually. Additionally, the company has implemented a compliance plan for AML/CFT in accordance with the requirements of CAA Circular Letter 23/15.

Strategic Risk (including Reputational Risk)

The Company is subject to Strategic Risks which are beyond its control, the impact of which may be to render the Business Model unviable. An annual exercise of Reverse Stress Testing has been undertaken by the Executive Committee and presented to the Board for their consideration of events which could have such an impact. A key output from the process is to ensure appropriate early warning measures are in place and that Management actions have been considered and documented should such events arise.

Identified emerging risks include but are not limited to the continuation or worsening of the real estate crisis, cyber risks and lack of digital resilience, macroeconomic risk including change in clients appetite for products, significant deviation euro funds, adverse regulatory developments, and Risk of insufficient economic profitability of insurance product.

These emerging risks are assessed in strategic risk maps, where actions to address them are aligned with the company's strategy outlined in the 4-year strategic plan (Impulsions 2028). Progress is monitored quarterly through Key Performance Indicators (KPIs) and annually through assessments of action implementations to ensure alignment with the Board of Directors' approved strategic plan.

Reputational risk is defined as the current and potential impact on earnings and solvency capital arising from negative perceptions by the public, regulatory bodies and authorities. Reputational risk can be seen as arising from other risks, in particular operational risk ("cascading effect"). It is considered as one of the effects of operational risk events.

The Company has no appetite for reputational risk. OneLife continues to invest heavily in building in its chosen markets and in developing the necessary systems and controls to minimise reputation risk.



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Sustainability risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.¹

The Company is subject to sustainability risk as identified in the sustainability risk mapping. The risk mapping is reviewed on an annual basis with the Executive Committee. The Company sustainability risk framework is aligned with APICIL Group's requirements.

Sustainability risks are classified according to their nature: environmental risk, social risk, or governance risk. An analysis is conducted to classify them according to their endogenous or exogenous nature and to link them to the internal risk nomenclature (strategic risks, financial risks, underwriting risks, operational risks, or ICT risks).

The main sustainability risk considered by the Company in relation to investment pertains to climate change, especially concerning government inaction on climate where the global average temperature is projected to 3°C by 2100, with assessments involving evaluating the impact on asset valuation due to compliance costs with future regulations aimed at mitigating temperature rise (transition risk) and losses from climate disruption-induced events (physical risk). Additionally, the Company addresses risks related to ESG (Environmental, Social, and Governance) factors in its investment portfolio, considering potential restrictions associated with ESG-rated investments. Moreover, operational risks encompass components related to sustainable finance practices with the purpose of ensuring compliance with regulatory requirements regarding sustainable finance, especially in relation to product distribution.

Prudent Person Principle

The prudent person principle for investment purposes is covered through the regular monitoring of the Investment Committee that applies for the own portfolio and portfolios with guarantee return.

OneLife believes that prudent management of risk is a central element of the investment function and that diversification among asset classes will maximize the probability of achieving investment goals while minimizing the risk of loss associated with any single security, asset class, industry sector, or geographical region. In this respect, credit assessments from external credit assessments institutions are used in the investment function.

For the historical portfolio of OneLife, the Investment Committee oversees and guides the investment process and its policies subject to the following principles:

- To act solely in the interest of OneLife, its clients, and its shareholders
- To act with care, skill, prudence and diligence under any circumstances
- To prudently manage the costs of implementing this Investment Policy.

This is fully documented in the Company Investment Policy Guidelines

For portfolios where policyholders bear the investment risk, the decision about the asset classes are determined by the policyholders and/or their advisors. The Company ensures that those decisions comply with their investment strategies and with regulatory-determined investment limits.

The monitoring of the French branch portfolio is made at APICIL Group level.

¹ Art 2 (22) of REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL



C. RISK PROFILE

C.7 Any other information

As at 31 December 2025, the Company has commitments amounting to EUR 1,206,533 (2024: EUR 2,012,436) in relation to IT hardware, software and IT contractors, commitments amounting to EUR 449,410 (2024: EUR 767,113) in relation to car leasing contractors and commitments amounting to EUR 3,939,898 (VAT included) in relation to building lease (2024:EUR 4,487,072)



D. VALUATION FOR SOLVENCY PURPOSES

D. Valuation for Solvency Purposes

D.1 Assets

As at 31 December 2025, The OneLife Company held the following assets:

Balance sheet: Assets (in EUR)	Notes	Statutory accounts valuation	Solvency II valuation
Intangible assets	a	5,866,685	-
Investments		515,875,907	490,667,294
Shares, other variable yield transferable securities and units in unit trusts	b	98,772,055	107,216,797
Debt securities and other fixed income transferable securities	c	321,195,153	287,455,196
Other loans	d	30,388,526	30,388,526
Deposits with credit institutions	d	65,520,173	65,606,774
Investments for the benefit of life insurance	e	11,061,455,063	11,061,455,066
Debtors	f	39,961,780	39,961,780
Other assets		92,892,030	92,892,033
Cash at bank and in hand	g	92,532,094	92,532,098
Tangible assets and stocks		359,936	359,936
Any other assets, not elsewhere shown	h	6,600,079	3,676,557
Deferred acquisition costs	i	13,599,945	-
Total assets		11,736,251,488	11,688,652,731

The valuation principles applied to the assets are as follows:

- For the Statutory Accounts, intangible assets are composed of the establishment charges (which are amortized on a five years basis) and technical policy management and other software costs, which are valued at purchase price including the incidental expenses, less cumulated depreciation amounts and amortized over a seven, five or three years period. For Solvency II, intangible assets are taken at nil value.
- For the Statutory Accounts, shares and other variable yield transferable securities and units in unit trusts are valued at historical acquisition cost or market value. For Solvency II, they are valued at market value.
- For the Statutory Accounts, debt securities and other fixed income transferable securities are valued at amortised cost. For Solvency II they are valued at market value.
- Deposits with credit institutions and other loans are valued at nominal value.



D. VALUATION FOR SOLVENCY PURPOSES

- e. Investments for the benefit of life insurance policyholders who bear the investment risk are valued at market value.
- f. Debtors are valued at the lower of their nominal and their probable realisation value. Value adjustments are made when recoverability is questionable, either in part or entirely. These value adjustments shall no longer be carried when the reasons for which they were made cease to apply.
- g. Cash at bank and in hand is valued at nominal value.
- h. Any other assets include other expenditure incurred during the financial year which relates to a subsequent financial year and income relating to the current financial year, but which is not receivable until a subsequent financial year. For Solvency II, this item excludes accrued interest on debt securities, which is instead included in the "Debt Securities and other fixed income and transferable securities" line.
- i. For Statutory Accounts, some acquisition costs relating to life insurance policies are deferred and recognized as an asset. The deferred acquisition costs are amortised over the acquisition charge earning period, on a straight line basis. Additional amortisation is recorded on fully surrendered policies. For Solvency II, deferred acquisition costs are not recognized as an asset and are taken at nil value.

D.2 Technical provisions

Overview

The value of technical provisions under Solvency II requirements equals the sum of the Best Estimate Liability (BEL) and the Risk Margin (RM). The BEL is the expected present value of the probability-weighted average of future cash flows, using the relevant risk-free interest term structure.

The Risk Margin (RM) represents the cost of holding the Solvency Capital Requirement (SCR) over the lifetime of the insurance obligations. It is calculated with a "cost of capital" approach by applying the cost of capital rate to the discounted value of the projected SCR.

Summary of Amounts of Technical Provisions

The amounts of technical provisions as at 31 December 2025 for the purposes of financial statements and Solvency II are as follows:

Balance sheet: Technical Provisions (in EUR)	Notes	Statutory accounts valuation	Solvency II valuation
Main Establishment & Belgian Branch Portfolios:			
Unit Linked Technical Provisions	a	8,818,159,895	8,630,030,841
Technical Provisions excluding Unit Linked	b	5,084,166	4,890,094
Risk Margin	c	-	51,810,958
Main Establishment & Belgian Branch Portfolios Technical Provisions		8,823,244,061	8,686,731,893



D. VALUATION FOR SOLVENCY PURPOSES

French Branch Portfolio:			
Unit Linked Technical Provisions	d	2,243,295,169	2,174,444,551
Technical Provisions excluding Unit Linked	e	358,549,431	333,523,760
Risk Margin	f	-	28,090,693
French Branch Portfolio Technical Provisions		2,601,844,600	2,536,059,005
Total Technical Provisions		11,425,088,661	11,222,790,898

a. Main Establishment and Belgian Branch Portfolio Unit Linked Technical Provisions

The portfolio mainly comprises single premium (with possible additional premiums) and regular premium unit-linked policies allowing investment into a range of internal or external collective funds which the Company makes available, or to one or more dedicated funds or specialized funds where the policy value is linked to an individual investment fund whose assets are managed according to the investment strategy selected by the policyholder.

Unit Linked Technical Provisions correspond to liabilities for those policies, for which the benefits are determined by reference to the value of the investments and where the investment risk is borne by the policyholders.

For the Statutory Accounts, they are evaluated at the net asset value of units allocated to policies on the valuation date, with assets taken at their market value.

For Solvency II, the value of technical provisions are determined by evaluating a Best Estimate Liability (BEL) by projecting forward the cashflows expected to arise from policies in-force at the valuation date on a best-estimate basis and discounting those cashflows using the risk-free rates provided by EIOPA.

Cashflows are modelled on a policy-by-policy basis for more than 99% of the portfolio, with the remainder being modelled using a model point approach for groups of contracts possessing similar technical characteristics. Cashflows included in the projections are:

- management fees, rebates and other fees and charges;
- claims (mortality, surrender and maturity);
- maintenance expenses;
- trail and renewal commissions.
- reinsurance cashflows .

The Company does not apply the matching adjustment, volatility adjustment, transitional risk-free interest term structure or transitional deduction referred to in, respectively, Articles 77b, 77d, 308c and 308d of the Solvency II Directive.

The BEL is calculated net of reinsurance.



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At the valuation date, amounts recoverable from reinsurance contracts are limited to recoveries due in respect of claims paid and reimbursements due under reinsurance profit share arrangements.

The assumptions about income and expenses are determined on the basis of internal observations and analysis, made separately for each policy or each part of the modelled portfolio. The probabilities of lapse are determined based on the observations made over the previous three years and taken into account the policy seniority for active products.

The principal assumptions are as follows:

Economic assumptions	
Risk free rates	EUR Risk free zero coupon curve as at the valuation date provided by EIOPA
Risk discount rates	Equal to the risk free rates
Fund growth rates	Equal to the risk free rates
Currency rates	All cash flows were converted to EUR using rates published by the ECB as at the valuation date
Demographic assumptions	
Surrender Rates	Surrender rates are based on an average of the last 3 years' experience prior to the valuation date, derived on an amounts basis per product grouping. Dynamic lapse rates based on the policy seniority are applied for active sales products when average policy seniority is below 10 years. Constant lapse rate are applied for the others products. When historical data are not sufficient, the surrender rate is based on expert assessment.
Expense Assumptions	
Maintenance Expenses	Expense assumptions are derived from an analysis of Company expenditure over the 12 months prior to the valuation date. The analysis allocates expenses by type (acquisition, maintenance) and by product grouping.
Expense Inflation	Based on the following chronicle: 2.54% for 1 st year and 2.08% for following years in line with APICIL Group inflation hypothesis.
Fund Management Assumptions	
External Fund Management Charges	Based on fund data applicable at the valuation date.
Trail Commissions	Based on trail commission arrangements in place at the valuation date.
Investment Fund Rebates	Based on retrocession arrangements in place at the valuation date.
Product Specific Assumptions	
Charges	Management charge rates are taken from policy data extracts from the administration systems.



D. VALUATION FOR SOLVENCY PURPOSES

b. Main Establishment Portfolio Technical Provisions excluding Unit Linked

The Company's historical business includes a number of guaranteed fund products mainly written on the Danish market (53A & G82 portfolios).

For both the Statutory Accounts and Solvency II, the technical provisions were calculated as the sum of:

- the number of units allocated to policies, multiplied by the price at the valuation date;
- strengthening reserves, determined by revaluing liabilities on a market-consistent basis.

A number of additional provisions are also included, relating to a small number of traditional annuities and, for the financial statements, to mortality and disability.

c. Main Establishment and Belgian Branch portfolio - Risk Margin

The market risk component of the SCR is excluded from the calculation, by assuming that the assets are selected in such a way that they minimise the SCR for market risk, in accordance with Article 38 (1) (h) of the Delegated Regulation.

EIOPA Guideline on the valuation of technical provisions sets out a hierarchy of simplifications for the risk margin. For the Main Establishment portfolio, the Company uses method 2 (the second most precise method) where the SCR for each future year is proportional to the ratio of the best estimate for the relevant year to the best estimate at the valuation date. For that purpose, the best-estimate was assumed to evolve in proportion to the projected assets under management of the in-force portfolio.

The projected SCR at each future time period is then discounted back to the valuation date using risk free rates. The result of the calculation is then multiplied by the cost of capital rate of 6% to give the Risk Margin.

d. French Branch portfolio - Best Estimate Liability

The Solvency II technical provisions are calculated according to a stochastic method: 1000 simulations were carried out, for modelling equity, inflation, real estate and yield curve indices.

e. French Branch portfolio - Risk Margin

The risk margin is determined using a proportional approach by LoB where the SCR for each future year is proportional to the ratio of the best estimate for the relevant year to the best estimate at the valuation date. For each Life risk the SCR by LoB corresponds to the formula

$$SCR_{LoB_N} = SCR_{LoB_0} \times \frac{BE_{LoB_N}}{BE_{LoB_0}}$$

where:

BE_{LoB_0} Best estimate at the valuation date

BE_{LoB_N} Best estimate at the year N of projection

SCR_{LoB_0} SCR at the valuation date

The Default SCR is valued with the same methodology but at the global portfolio level and the Operational SCR is recomputed at each projection year with the standard formula.

The projected SCR at each future time period was then discounted back to the valuation date using risk free rates. The result of the calculation was then multiplied by the cost of capital rate of 6% to give the Risk Margin.



D. VALUATION FOR SOLVENCY PURPOSES

This uses method 2 (the proportional approach) of the hierarchy of simplifications proposed by EIOPA.

The Company has performed the necessary due diligence taking into account its risk profile in order to justify the use of this method.

f. French Branch portfolio – Volatility Adjustment

The valuation of the Solvency II technical provisions of the Branch portfolio takes into account the Volatility Adjustment (VA).

The application of the VA involves the following impacts as of 31/12/2025:

Branch portfolio VA	EUR
Amount of technical provisions	-1,256,221
Solvency Capital Requirement	-271,525
Minimum Capital Requirement	-179,248
Basic Own Funds	931,739
Eligible Own Funds to cover the MCR	931,739
Eligible Own Funds to cover the SCR	931,739

Uncertainty associated with the value of the technical provisions

The value of the technical provisions at the valuation date is highly sensitive to the assumptions underlying the calculation of the Present Value of Future Profits (PVFP) and, in particular, to the assumptions of future lapse experience, maintenance expenses, investment fund rebates, trail commissions and investment performance and discount rates.

The evolution of technical provisions is also highly sensitive to the development of assets under management, which is itself sensitive to market performance, levels of new business written and lapse experience.

Differences from the Statutory Account valuation & Other Information

A comparison of the technical provisions for the purposes of the financial statements and Solvency II has been shown in the table above.

The differences arise from the inclusion of the PVFP and the Risk Margin in the Solvency II technical provisions.

No securitisation arrangements are in place.

D.3 Other Liabilities

The amounts of other liabilities as at 31 December 2025 for the purposes of the financial statements and Solvency II are as follows:



D. VALUATION FOR SOLVENCY PURPOSES

Balance sheet: Other Liabilities (in EUR)	Notes	Statutory accounts valuation	Solvency II valuation
Provisions for other risks and charges	a	10,579,223	10,579,223
Provisions for taxation	b	1,231,995	1,231,995
Other provisions		9,347,227	9,347,227
Creditors		152,556,129	152,556,129
Accruals and deferred income	c	389,113	389,113
Deferred tax liabilities	d	-	30,791,966
Total of other liabilities		163,524,465	194,316,431

a. Provisions for other risks and charges include the provisions for taxation and the other provisions.

The provisions for taxation include the Company's best estimate of income tax liabilities for financial years for which a definitive taxation assessment has not yet been received from the fiscal authorities and final unpaid tax liabilities. Advance tax payments are recognized under the category "Any other assets".

The other provisions are intended to cover losses or liabilities the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred or certain to be incurred, but uncertain as to the amount or as to the date on which they will arise.

b. Creditors are valued at settlement value for both the Statutory Accounts and Solvency II.

c. Accruals and deferred income consist of both income received before the balance sheet date, but relating to a subsequent financial year, and charges relating to the current financial year, but payable in a subsequent financial year. They are valued at settlement value for both the Statutory Accounts and Solvency II.

d. For the purposes of Solvency II, an amount of EUR 30,791,966 was determined for the value of Deferred Tax Liabilities (DTL). This amount is presented net of relief from carried forward tax losses. The amount was calculated by applying the relevant tax rates for the Company (respectively 27.62% for Main Establishment and Belgian Branch and 25.83% for French Branch) to the result of:

- (i) Capital & Reserves on the Solvency II basis
- less (ii) Capital & Reserves on the Financial Statements Basis
- less (iii) Amount of tax losses carried forward

subject to a floor of zero.

The DTL was an amount of EUR 42,058,953 prior to allowing for the EUR 11,266,987 benefit from carried-forward tax losses.



D. VALUATION FOR SOLVENCY PURPOSES

D.4 Alternative methods for valuation

The Company has not used alternative methods of valuation under Article 10(5) of the Delegated Regulations.

D.5 Any other information

The Company has no further material information to disclose regarding the valuation of assets and liabilities for solvency purposes.



E. Capital Management

E.1 Own Funds

Capital Management Process

The objective of the capital management process is to ensure that the nature and amount of Own Funds are sufficient to meet regulatory capital requirements (i.e. the Solvency Capital Requirement and Minimum Capital Requirement) at all times.

To achieve this, the Risk Appetite Statement sets out a minimum target coverage ratio and also an internal minimum ratio.

The capital management process is summarised in the Capital Management Policy and includes the following key items:

- An annual Budget and Medium Term Capital Management Plan, carried out annually with a five-year time horizon and which takes into account different scenario hypotheses and any planned dividends or capital restructuring. A forecast exercise is also run quarterly, taking into account expected year-to-date performance.
- Stress and scenario analysis conducted within the ORSA process and summarised in the ORSA Report, which is used as an input to the Medium Term Capital Management Plan.
 - The process for approval of any dividends or distributions of capital.
 - Processes for simulating the solvency impact of planned new activities.
 - Roles and responsibilities of the Actuarial Function, Executive Committee, ARCC and Board of Directors in the monitoring of capital adequacy on at least a quarterly basis.
 - Processes to allow the Company to effectively manage a crisis situation that might lead to a capital shortfall against regulatory requirements or risk appetite.
 - The roles of the CFO and the Investment Committee in managing and monitoring the investment of Own Funds.



E. CAPITAL MANAGEMENT

Tiering and Quality of Own Funds

The following table shows the eligible amount of Own Funds to cover the SCR and the MCR classified by tiers and the corresponding solvency ratios. The amount of Own Funds is shown after taking into account a dividend of € 3,000,000 to be paid in 2026 to OLH in respect of 2025 earnings.

Own Funds (post-dividend) (in EUR)	Solvency II value	Tier 1 - Unrestricted	Tier 1 - Restricted	Tier 2	Tier 3
31/12/2025					
Subscribed capital	50,200,525	50,200,525	-	-	-
Share premium account	18,825,233	18,825,233	-	-	-
Reconciliation reserve	199,519,645	199,519,645	-	-	-
Subordinated Liabilities	-	-	-	-	-
Basic Own Funds	268,545,402	268,545,402	-	-	-
Ancillary own funds	20,000,000			20,000,000	
SCR	205,200,638				
MCR	86,561,660				
Ratio of Eligible own funds to SCR	140.6%				
Ratio of Eligible own funds to MCR	310.2%				



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For comparison, the Own Funds at the end of the previous reporting period were as follows:

Own Funds (post-dividend) (in EUR)	Solvency II value	Tier 1 - Unrestricted	Tier 1 - Restricted	Tier 2	Tier 3
31 December 2024					
Subscribed capital	50,200,525	50,200,525	-	-	-
Share premium account	18,825,233	18,825,233	-	-	-
Reconciliation reserve	187,677,455	187,677,455	-	-	-
Basic Own Funds	256,703,213	256,703,213	-	-	-
SCR	184,203,124				
MCR	77,369,921				
Ratio of Eligible own funds to SCR	139.4%				
Ratio of Eligible own funds to MCR	331.8%				



The increase in Own Funds during **2025** was mainly due to:

- the recognition of ancillary own funds of EUR 20,000,000 approved by the CAA,
- the increase of the Unit Linked PVFP mainly driven by model changes for French Branch portfolio, by yield curve update, positive market growth and new business,
- the result of the year,



E. CAPITAL MANAGEMENT

- the decrease of the risk margin due to a methodology evolution designed to refine the calculation of the margin risk,
- offset by an increase in DAC retreatment and the increase of the deferred tax liability.

(a) Subscribed Capital and Share Premium Account

The subscribed capital amounts to EUR 50,200,525 and is represented by 2,024,843 fully paid and called-up ordinary shares. The share premium account corresponds to an amount of EUR 18,825,233.

(b) Reconciliation Reserve

The reconciliation reserve, classified as Unrestricted Tier 1, comprises the following items:

in EUR	31/12/2025	31/12/2024
Reserves	47,797,053	37,797,053
Profit brought forward	21,631,049	19,209,093
Profit for the financial year	9,184,504	16,421,956
Foreseeable dividend	-3,000,000	-4,000,000
Variation in the valuation of assets	-47,598,757	-45,799,081
Variation in the valuation of liabilities	202,297,763	190,711,906
Deferred tax liabilities	-30,791,966	-26,663,470
Reconciliation reserve	199,519,645	187,677,455

The reserves amounting to EUR 47,797,053 (2024: EUR 37,797,053) are composed of the legal reserve of EUR 5,020,053 (2024: EUR 5,020,053) and a free reserve of EUR 42,777,000 (2024: EUR 32,777,000). In accordance with Luxembourg law, the Company allocates 5% of its net profit for each financial year until the legal reserve balance reaches 10% of the issued share capital.



Ancillary Own Funds, Deductions and Restrictions

As of year-end 2025, the Company has an amount of EUR 20,000,000 tier 2 Ancillary Own Funds as a legally binding commitment by APICIL Prévoyance to pay the amount, in whole or in part, in one or more instalments, upon request of the Company. Should this amount be called up, the Company will subscribe new shares to APICIL Prévoyance through a capital increase.

Comparison of Own Funds to Financial Statements

The following table reconciles the Capital & Reserves in the Company's financial statements to the excess of the assets over liabilities as calculated for Solvency II purposes.

Basic Own Funds: Reconciliation of Net Equity with Own Funds (in EUR)	31/12/2025	31/12/2024
Total Equity in financial statements	147,638,363	142,453,859
Subscribed capital	50,200,525	50,200,525



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Share premium account	18,825,233	18,825,233
Reserves	47,797,053	37,797,053
Profit / (loss) brought forward	21,631,049	19,209,093
Profit / (loss) for the financial year	9,184,504	16,421,956
Variation in the valuation of assets	-47,598,757	-45,799,081
Intangible assets	-5,866,685	-4,585,185
Deferred acquisition costs	-13,599,945	-11,668,279
Difference of valuation on the assets	-28,132,128	-29,545,617
Variation in the valuation of liabilities	202,297,763	190,711,906
Difference of valuation of the technical provisions	282,199,414	273,893,187
Risk Margin	-79,901,651	-83,181,281
Ancillary Own Funds	20,000,000	0
Foreseeable Dividend	-3,000,000	-4,000,000
Deferred tax liabilities	-30,791,966	-26,663,470
Basic Own Funds	288,545,402	256,703,213

The difference between the Own Funds and the financial statements net equity arises from the differences between the valuations of assets, liabilities and technical provisions described in the sections above.

For the purposes of Solvency II, the value of Deferred Tax Liabilities is reported net of relief from carried forward tax losses.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

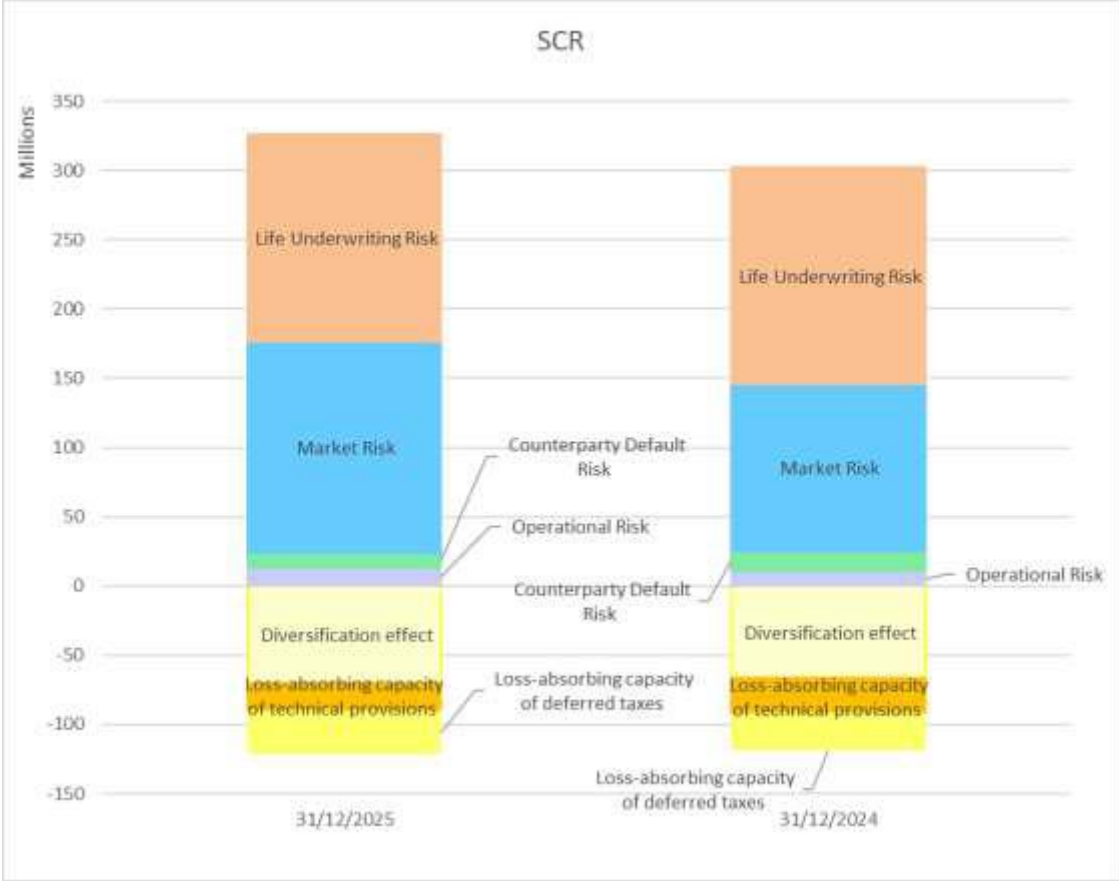
The table below shows the amounts of the Company's Solvency Capital Requirement split by risk modules. (Gross amounts).

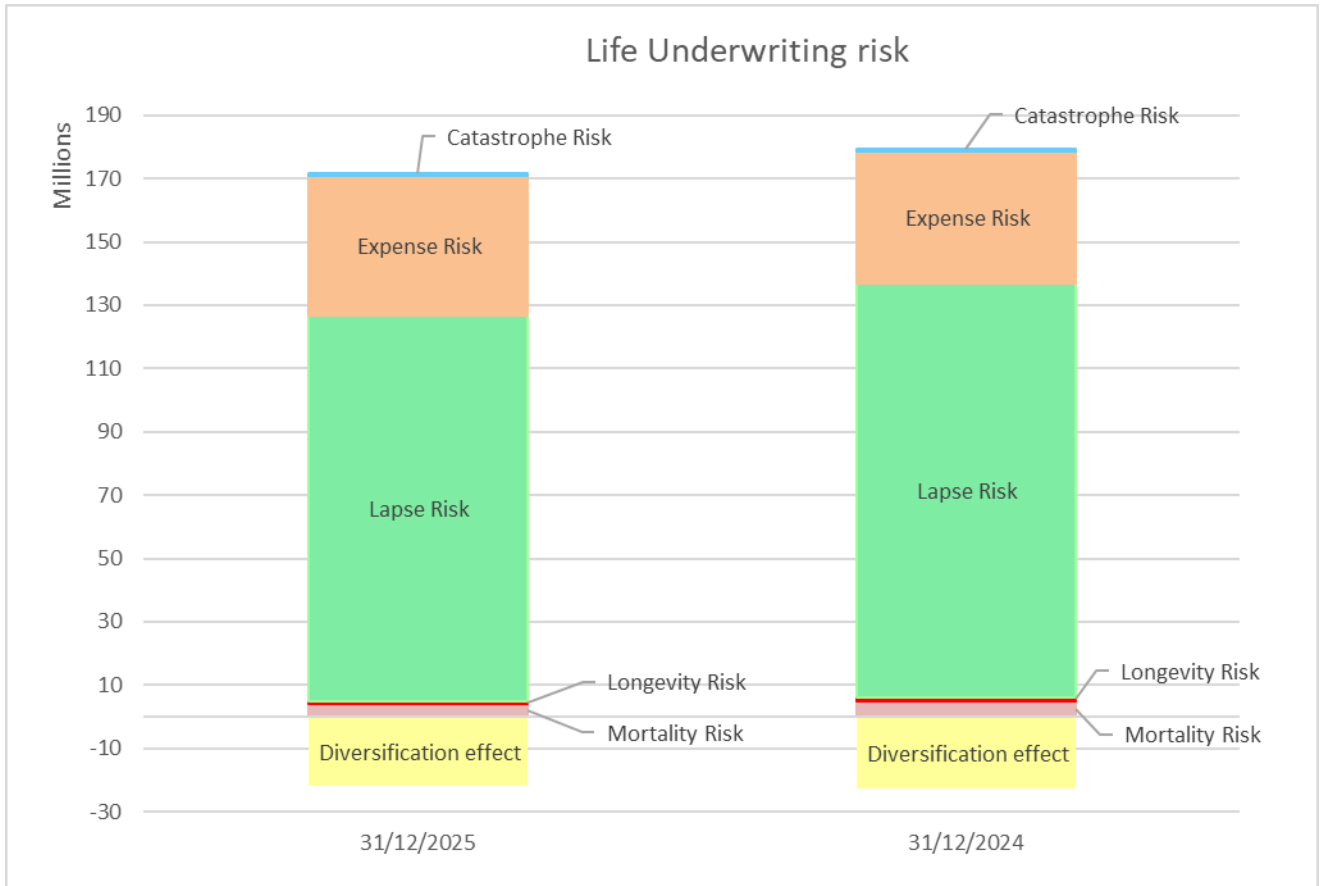
Solvency Capital Requirement and Minimum Capital Requirement (in EUR)	31/12/2025	31/12/2024
Market Risk	153,151,053	120,209,127
Interest Risk	2,013,926	0
Equity Risk	114,584,285	90,011,108
Property Risk	15,847,265	10,485,967
Spread Risk	25,866,891	21,168,478
Currency Risk	14,972,981	15,486,555
Concentration Risk	9,880,874	10,601,962

Diversification effect	-30,015,169	-27,544,943
Life Underwriting Risk	149,722,606	156,839,586
Mortality Risk	4,098,046	5,014,867
Longevity Risk	864,675	1,142,737
Disability - Morbidity Risk	0	0
Lapse Risk	121,654,710	130,734,992
Expense Risk	44,450,720	41,765,116
Revision Risk	0	0
Catastrophe Risk	639,369	844,365
Diversification effect	-21,984,914	-22,662,491
Counterparty Default Risk	10,356,352	14,714,550
Diversification effect	-70,304,553	-66,528,926
BSCR	242,925,458	225,234,336
Operational Risk	13,203,965	10,633,508
Loss-absorbing capacity of technical provisions	-20,136,819	-25,001,249
Loss-absorbing capacity of deferred taxes	-30,791,966	-26,663,471
SCR	205,200,638	184,203,124
MCR	86,561,660	77,369,921

The Company exclusively applies the Standard Formula to determine its Solvency Capital Requirement, without using simplified calculations and without using undertaking-specific parameters.

In accordance with Chapter VII of the Delegated Regulation, the Minimum Capital Requirement calculation is based on the net value of the technical provisions and the total capital at risk on death, evaluated at the reporting date. The result of the calculation is subject to a floor of 25% of the SCR and to a cap of 45% of the SCR.





Over the year, the main changes to the SCR were as due to:

- the increase in the equity shock due to higher asset exposure and an increase in the symmetric adjustment set by EIOPA (shock level increases from 40.5% to 46.9%),
- the increase in the SCR for the French branch related to the model tool change (Addactis -> Solveo),
- the increase in the property shock as a result of increasing "Portage" of the UL property assets,
- the increase in the expenses shock due to increasing costs following the assumptions annual review,
- the increase of mass lapse driven by the increase of the UL PVFP,
- offset by a decreasing counterparty shock, by a better diversification effect between SCR modules and increase of the deferred tax liability.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company is not using the duration-based equity risk sub-module (set out in Article 304 of the Solvency II Directive) in the calculation of the Solvency Capital Requirement.



E. CAPITAL MANAGEMENT

E.4 Differences between the standard formula and any internal model used

The Company is not using an internal or partial internal model to determine the Solvency Capital Requirement.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Company complied with its Solvency Capital Requirement and Minimum Capital Requirement throughout the reporting period.

The Company does not foresee a risk of non-compliance with its Solvency Capital Requirement or Minimum Capital Requirement during its business planning horizon.

The Company plans to ensure compliance with the SCR and MCR by the measures set out in its Capital Management Policy, which include:

- maintaining a sufficient buffer within its Own Funds above the SCR and MCR;
- reviewing the five-year business and Medium Term Capital Management Plan at the end of each year, with a reforecast exercise in the middle of each year;
- performing a stress and scenario analysis at least annually within the ORSA process;
- reviewing the impact on solvency coverage of any potential dividend or redemption of subordinated loans;
- simulating the solvency impact of planned new activities or monitoring the impact in the change of the perimeter of the Company;
- monitoring solvency coverage on at least a quarterly basis, or on occurrence of a significant event.

E.6 Any other information

Stress Testing

In its 2024 ORSA, the Company has considered a number of stresses to quantify key sensitivities.

	Stress
1.	Market Fall
2.	Interest rates stress
3.	Sales risk stress
4.	Lapse risk stress
5.	Expense risk stress

For ease of comparison, dividends were assumed to continue as per the Central Scenario in all of the stresses.



Scénario de Risques Redoutés

In addition to the stresses, we considered a combined scenario (Scénario de Risques Redoutés, or "SRR") aligned to the APICIL Group SRR considering the following components:

Interest Rates
Equities
Property
Sales
Dividends

Additional Scenarios

Further, the Company considered a Reverse Stress Test to quantify a scenario in which the Company's solvency position would be such that the Company's business model would no longer be viable. The scenario is as per APICIL Group SRR.



APPENDICES

Appendices

A - QRT S.02.01.02 - BALANCE SHEET

B - QRT S.05.01.02 - PREMIUMS, CLAIMS & EXPENSES BY LINE OF BUSINESS

C - QRT S.04.05.21 - PREMIUMS, CLAIMS & EXPENSES BY COUNTRY

D - QRT S.12.01.02 - LIFE & HEALTH SLT TECHNICAL PROVISIONS

E - QRT S.22.01.21 - IMPACT OF LONG TERM GUARANTEES MEASURES AND TRANSITIONALS

F - QRT S.23.01.01.01 - OWN FUNDS

G - QRT S.23.01.01.02 - RECONCILIATION RESERVE

H - QRT S.25.01.21 - SOLVENCY CAPITAL REQUIREMENT - FOR UNDERTAKINGS ON STANDARD FORMULA

I - QRT S.28.01.01 - ONLY LIFE OR ONLY NON-LIFE INSURANCE OR REINSURANCE ACTIVITY LINEAR FORMULA COMPONENT FOR NON-LIFE INSURANCE & REINSURANCE OBLIGATION



B – QRT S.02.01.02 BALANCE SHEET

A – QRT S.02.01.02 - Balance sheet

S.02.01.02(A,S)

Balance sheet

S.02.01.02.01

Balance sheet

		Solvency II value
		C0010
Assets	AR0009	
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	0.00
Property, plant & equipment held for own use	R0060	359,935.89
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	460,278,768.41
<i>Property (other than for own use)</i>	R0080	0.00
<i>Holdings in related undertakings, including participations</i>	R0090	0.00
<i>Equities</i>	R0100	6,268.57
Equities - listed	R0110	6,268.57
Equities - unlisted	R0120	0.00
<i>Bonds</i>	R0130	287,455,196.37
Government Bonds	R0140	151,456,798.65
Corporate Bonds	R0150	135,647,671.80
Structured notes	R0160	350,725.92
Collateralised securities	R0170	0.00
<i>Collective Investments Undertakings</i>	R0180	107,210,567.70
<i>Derivatives</i>	R0190	-38.03
<i>Deposits other than cash equivalents</i>	R0200	65,606,773.80
<i>Other investments</i>	R0210	
Assets held for index-linked and unit-linked contracts	R0220	11,061,455,066.00
Loans and mortgages	R0230	30,388,526.31
<i>Loans on policies</i>	R0240	30,263,524.31
<i>Loans and mortgages to individuals</i>	R0250	0.00
<i>Other loans and mortgages</i>	R0260	125,002.00
Reinsurance recoverables from:	R0270	0.00
<i>Non-life and health similar to non-life</i>	R0280	0.00
Non-life excluding health	R0290	0.00
Health similar to non-life	R0300	0.00
<i>Life and health similar to life, excluding health and index-linked and unit-linked</i>	R0310	0.00
Health similar to life	R0320	0.00
Life excluding health and index-linked and unit-linked	R0330	0.00
<i>Life index-linked and unit-linked</i>	R0340	0.00
Deposits to cedants	R0350	0.00
Insurance and intermediaries receivables	R0360	4,961,802.88
Reinsurance receivables	R0370	166,823.38
Receivables (trade, not insurance)	R0380	34,833,153.55
Own shares (held directly)	R0390	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00
Cash and cash equivalents	R0410	92,532,096.75
Any other assets, not elsewhere shown	R0420	3,676,557.81
Total assets	R0500	11,688,652,731.00



B – QRT S.02.01.02 BALANCE SHEET

S.02.01.02(A,S)

Balance sheet

S.02.01.02.01

Balance sheet

		Solvency II value
		C0010
Liabilities	AR0509	
Technical provisions - non-life	R0510	0.00
<i>Technical provisions - non-life (excluding health)</i>	R0520	0.00
Technical provisions calculated as a whole	R0530	0.00
Best Estimate	R0540	0.00
Risk margin	R0550	0.00
<i>Technical provisions - health (similar to non-life)</i>	R0560	0.00
Technical provisions calculated as a whole	R0570	0.00
Best Estimate	R0580	0.00
Risk margin	R0590	0.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	341,333,716.97
<i>Technical provisions - health (similar to life)</i>	R0610	0.00
Technical provisions calculated as a whole	R0620	0.00
Best Estimate	R0630	0.00
Risk margin	R0640	0.00
<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	R0650	341,333,716.97
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	338,413,854.45
Risk margin	R0680	2,919,862.52
Technical provisions - index-linked and unit-linked	R0690	10,881,457,180.90
<i>Technical provisions calculated as a whole</i>	R0700	
Best Estimate	R0710	10,804,475,392.40
Risk margin	R0720	76,981,788.43
Other technical provisions	R0730	
Contingent liabilities	R0740	0.00
Provisions other than technical provisions	R0750	10,579,222.62
Pension benefit obligations	R0760	0.00
Deposits from reinsurers	R0770	0.00
Deferred tax liabilities	R0780	30,791,966.11
Derivatives	R0790	0.00
Debts owed to credit institutions	R0800	0.00
Financial liabilities other than debts owed to credit institutions	R0810	0.00
Insurance & intermediaries payables	R0820	121,252,627.54
Reinsurance payables	R0830	0.00
Payables (trade, not insurance)	R0840	31,692,614.42
Subordinated liabilities	R0850	0.00
<i>Subordinated liabilities not in Basic Own Funds</i>	R0860	0.00
<i>Subordinated liabilities in Basic Own Funds</i>	R0870	0.00
Any other liabilities, not elsewhere shown	R0880	0.00
Total liabilities	R0900	11,417,107,328.50
Excess of assets over liabilities	R1000	271,545,402.47



B – QRT S.05.01.02

PREMIUMS, CLAIMS & EXPENSES BY LINE OF BUSINESS

B - QRT S.05.01.02 – Premiums, claims & expenses by line of business

S.05.01.02.02

Life

		Line of Business for: life insurance obligations					Life reinsurance obligations		Total	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance		Life reinsurance
		C0210	C0220	C0230	C0240	C0250	C0260	C0270		C0280
Premiums written	AR1409									
Gross	R1410		95,448,207.33	1,205,551,469.23						1,300,999,676.56
Reinsurers' share	R1420		38,847.73	1,446,845.99						1,485,693.72
Net	R1500		95,409,359.60	1,204,104,623.24						1,299,513,982.84
Premiums earned	AR1509									
Gross	R1510		95,448,207.33	1,205,551,469.23						1,300,999,676.56
Reinsurers' share	R1520		38,847.73	1,446,845.99						1,485,693.72
Net	R1600		95,409,359.60	1,204,104,623.24						1,299,513,982.84
Claims incurred	AR1609									
Gross	R1610		49,211,421.98	841,042,197.55						890,253,619.53
Reinsurers' share	R1620		0.00	174,410.13						174,410.13
Net	R1700		49,211,421.98	840,867,787.42						890,079,209.40
Expenses incurred	R1900		5,947,771.19	100,360,888.74						106,308,659.92
Balance - other technical expenses/income	R2510									17,937,262.01
Total technical expenses	R2600									124,245,921.93
Total amount of surrenders	R2700		49,492,410.10	848,007,596.68						897,500,006.78

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PREMIUMS, CLAIMS & EXPENSES BY COUNTRY

C - QRT S.04.05.21 – Premiums, claims & expenses by country

S.04.05.21.03		
Home country: Life insurance and reinsurance obligations		
		Home country
		C0030
Gross Written Premium	R1020	7,065,861.86
Gross Earned Premium	R1030	7,065,861.86
Claims incurred	R1040	20,698,489.64
Gross Expenses Incurred	R1050	1,914,445.13

S.04.05.21.04		
Top 5 countries (by amount of gross premiums written): Life insurance and reinsurance obligations		
Country	R1010	FRANCE
		Top 5 countries: life and health SLT
		C0040
Gross Written Premium	R1020	604,391,758.28
Gross Earned Premium	R1030	604,391,758.28
Claims incurred	R1040	263,978,595.01
Gross Expenses Incurred	R1050	64,163,688.77

BELGIUM	SPAIN	DENMARK	PORTUGAL
Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT
C0040	C0040	C0040	C0040
405,743,994.62	120,537,642.77	54,283,094.06	54,280,847.61
405,743,994.62	120,537,642.77	54,283,094.06	54,280,847.61
365,370,337.76	38,366,733.00	63,688,734.21	4,492,691.87
28,536,859.44	7,722,554.00	2,987,347.56	2,308,546.72



LIFE & HEALTH SLT TECHNICAL PROVISIONS

D - QRT S.12.01.02 – Life & health SLT technical provisions

S.12.01.02(A,5)
Life and Health SLT Technical Provisions

S.12.01.02.01
Life and Health SLT Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	
		Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees					
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150
Technical provisions calculated as a whole	R0010									
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020									
Technical provisions calculated as a sum of BE and RM	AR0028									
Best Estimate	AR0029									
Gross Best Estimate	R0030	338,413,854.45		10,804,475,392.40						11,142,889,246.90
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080									
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	338,413,854.45		10,804,475,392.40						11,142,889,246.90
Risk Margin	R0100	2,919,862.52		76,981,788.43						79,901,650.95
Technical provisions - total	R0200	341,333,716.97		10,881,457,180.90						11,222,790,897.80

S.12.01.02.01
Life and Health SLT Technical Provisions

		Health insurance (direct business)		Annuities stemming from non-life insurance contracts and relating to health	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		Contracts without options and guarantees	Contracts with options or guarantees			
	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020					
Technical provisions calculated as a sum of BE and RM	AR0028					
Best Estimate	AR0029					
Gross Best Estimate	R0030					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080					
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090					
Risk Margin	R0100					
Technical provisions - total	R0200					



E – QRT S.22.01

IMPACT OF LONG TERM GUARANTEES MEASURES AND TRANSITIONALS

E - S.22.01 – Impact of long term guarantees measures and transitionals

S.22.01.21(A,S)

Impact of long term guarantees measures and transitionals

S.22.01.21.01

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	11,222,790,897.80	0.00	0.00	1,256,220.58	0.00
Basic own funds	R0020	268,545,402.47	0.00	0.00	-931,738.81	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050	288,545,402.47	0.00	0.00	-931,738.81	0.00
Solvency Capital Requirement	R0090	205,200,638.18	0.00	0.00	271,524.84	0.00
Eligible own funds to meet Minimum Capital Requirement	R0100	268,545,402.47	0.00	0.00	-931,738.81	0.00
Minimum Capital Requirement	R0110	86,561,660.42	0.00	0.00	179,248.32	0.00



F - QRT S.23.01.01.01 OWN FUNDS

F - QRT S.23.01.01.01 – Own funds

S.23.01.01(A,S)
Own funds

S.23.01.01.01
Own funds

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	AR0009					
Ordinary share capital (gross of own shares)	R0010	50,200,525.00	50,200,525.00		0.00	
Share premium account related to ordinary share capital	R0030	18,825,232.72	18,825,232.72		0.00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00	0.00		0.00	
Subordinated mutual member accounts	R0050	0.00		0.00	0.00	0.00
Surplus funds	R0070	0.00	0.00			
Preference shares	R0090	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00		0.00	0.00	0.00
Reconciliation reserve	R0130	199,519,644.75	199,519,644.75			
Subordinated liabilities	R0140	0.00		0.00	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	0.00				0.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	AR0219					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0.00				
Deductions	AR0229					
Deductions for participations in financial and credit institutions	R0230	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	268,545,402.47	268,545,402.47	0.00	0.00	0.00
Ancillary own funds	AR0299					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			0.00	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00			0.00	
Unpaid and uncalled preference shares callable on demand	R0320	0.00			0.00	0.00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			0.00	0.00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			0.00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			0.00	0.00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			0.00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			0.00	0.00
Other ancillary own funds	R0390	20,000,000.00			20,000,000.00	0.00
Total ancillary own funds	R0400	20,000,000.00			20,000,000.00	0.00
Available and eligible own funds	AR0499					
Total available own funds to meet the SCR	R0500	288,545,402.47	268,545,402.47	0.00	20,000,000.00	0.00
Total available own funds to meet the MCR	R0510	268,545,402.47	268,545,402.47	0.00	0.00	
Total eligible own funds to meet the SCR	R0540	288,545,402.47	268,545,402.47	0.00	20,000,000.00	0.00
Total eligible own funds to meet the MCR	R0550	268,545,402.47	268,545,402.47	0.00	0.00	
SCR	R0580	205,200,638.18				
MCR	R0600	86,561,660.42				
Ratio of Eligible own funds to SCR	R0620	140.62%				
Ratio of Eligible own funds to MCR	R0640	310.24%				



G - QRT S.23.01.01.02 – Réconciliation reserve

S.23.01.01.02

Reconciliation reserve

		Value
		C0060
Reconciliation reserve	AR0699	
Excess of assets over liabilities	R0700	271,545,402.47
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	3,000,000.00
Other basic own fund items	R0730	69,025,757.72
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0.00
Reconciliation reserve	R0760	199,519,644.75
Expected profits	AR0769	
Expected profits included in future premiums (EPIFP) - Life business	R0770	0.00
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0.00
Total Expected profits included in future premiums (EPIFP)	R0790	0.00



H – QRT S.25.01.21 SOLVENCY CAPITAL REQUIREMENT - FOR UNDERTAKINGS ON STANDARD FORMULA

H – QRT S.25.01.21- Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21(A,S)

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.01

Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	153,151,052.96	
Counterparty default risk	R0020	10,356,352.34	
Life underwriting risk	R0030	149,722,605.99	
Health underwriting risk	R0040		
Non-life underwriting risk	R0050		
Diversification	R0060	-70,304,552.88	
Intangible asset risk	R0070	0.00	
Basic Solvency Capital Requirement	R0100	242,925,458.41	

S.25.01.21.02

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	13,203,964.74
Loss-absorbing capacity of technical provisions	R0140	-20,136,818.91
Loss-absorbing capacity of deferred taxes	R0150	-30,791,966.11
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	205,200,638.09
Capital add-on already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	205,200,638.18
Other information on SCR	AR0399	
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.25.01.21.03

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	
Health underwriting risk	R0040	
Non-life underwriting risk	R0050	

S.25.01.21.04

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	Approach not based on average tax rate

S.25.01.21.05

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-30,791,966.11
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	-30,791,966.11
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	



I – QRT S.28.01.01

MINIMUM CAPITAL REQUIREMENT - ONLY LIFE OR ONLY NON-LIFE INSURANCE OR REINSURANCE ACTIVITY

I – QRT S.28.01.01(A,S) - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01(A,S)

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		Result
		C0040
MCRL Result	R0200	86,561,660.42

S.28.01.01.04

Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	318,277,035.54	
Obligations with profit participation - future discretionary benefits	R0220	20,136,818.91	
Index-linked and unit-linked insurance obligations	R0230	10,804,475,392.40	
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		287,424,196.63

S.28.01.01.05

Overall MCR calculation

		Value
		C0070
Linear MCR	R0300	86,561,660.42
SCR	R0310	205,200,638.18
MCR cap	R0320	92,340,287.18
MCR floor	R0330	51,300,159.55
Combined MCR	R0340	86,561,660.42
Absolute floor of the MCR	R0350	4,000,000.00
Minimum Capital Requirement	R0400	86,561,660.42