

CONSOLIDATED ANNUAL ACCOUNTS 2016

CONSOLIDATED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER
2016 AND REPORT OF THE RÉVISEUR
D'ENTREPRISES AGRÉÉ



THE ONELIFE HOLDING S.À R.L.
(FORMERLY NPG WEALTH MANAGEMENT S.À R.L.)
RCS LUXEMBOURG: B68.938



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Board of Managers

Thierry Porté:	Manager - Group Executive Chairman
Michel Wolter:	Manager - Chairman (independent)
Paul Wolff:	Manager (independent)
Jean-Luc Jancel:	Manager (independent)
Christopher L. Baker:	Manager (independent)
Peter Yordan:	Manager (Non-executive)
Marc Stevens:	Manager - Group Chief Executive Officer

Secretary of the Board

Antonio Corpas

Réviseur d'entreprises agréé

Deloitte Audit, Société à responsabilité limitée

The Managers present their Consolidated Management Report together with the Consolidated Annual Accounts for the year ended 31 December 2016.

Principal activity

OneLife (the Group) is a life insurance specialist, headquartered in Luxembourg, and comprises the parent company, The OneLife Holding S.à r.l. (the Company) and its subsidiaries.

The Group develops holistic, cross-border financial planning solutions for (Ultra) High Net Worth and High Affluent clients across Europe with a focus on Belgium, Finland, Sweden, France and the UK. Through its subsidiary The OneLife Company S.A., the Group provides clients with sophisticated and compliant financial structures based on life insurance products.

The Group's deep understanding of clients' needs combined with proven know-how in its markets ensure the delivery of the most relevant and efficient solutions for its end clients.

With more than 25 years of experience and EUR 5.1 billion assets under management, the Group has built a solid reputation in the life insurance industry and with its business partners – private banks, family offices, independent financial advisers and insurance intermediaries.

As of 31 December 2016, the Group is mainly composed of one regulated life insurance company, The OneLife Company S.A. which is a Luxembourg-based life insurance company under the supervision of the Commissariat Aux Assurances, the Regulator.

In June 2016, the Group completed a rebranding of all its business under one single name, OneLife. At the same time, Private Estate Life S.A. was renamed The OneLife Company S.A. and NPG Wealth Management S.à r.l. was renamed The OneLife Holding S.à r.l.

There has also been significant restructuring of the Group which is detailed in subsequent specific chapter.

In 2016, the Group entered into a new process in order to comply with Solvency II reporting to the Regulator. As at 31 December 2016, the Group's sole reporting entity, The OneLife Company S.A.'s solvency ratio was 232% under Solvency I regime and 164% under Solvency II regime.

In terms of market or business positioning, the Group delivered a key component of its market-oriented strategy by developing products for all its core markets and by re-deploying in June a new unified brand under the "OneLife" banner.

Belgium remains the Group's primary market with sales principally focused on Camelea, a unit-linked product in the form of an "all inclusive" life insurance policy that offers mass affluent policyholders a variety of investment options and high investment flexibility. It is also worth mentioning that Adiameris, the OneLife Company S.A.'s Belgian Dedicated Fund product, performed even better in 2016 than in 2015. The Group clearly remains the Luxembourg market leader for this country through its unique experience and proposition. In order to further enhance this leadership position, The OneLife Company S.A. also successfully launched a dedicated pension product for Belgium during the year.

At the same time, the Group continues to develop its products and services to forge new partnerships in all its core markets. Depending on the market situation of each country, a specific sales strategy is defined in terms of distribution partners and targeted end clients. For some countries, only the growing (ultra) high net worth ((U)HNW) segment is the target while in others this covers Mass Affluent as well as (U)HNW client segments. Distribution partners are either the broker/IFA type or institutional partners like Family Offices and Private Banks. The serving capabilities for bespoke client solutions including advanced Wealth Planning and diverse assets acceptance are now available for all core markets.

During 2016, the Group benefited from the development of a new complete set of products ("Wealth products") in all its core markets outside of Belgium: France, Luxembourg, UK, Finland and Sweden. The next step in this massive product development campaign is the launch in 2017 of Wealth Portugal which will also service the Latin America market.

In terms of the Group's structure, the following actions were completed or initiated in 2016:

The liquidation process for NPG Life and Pension Sweden, initiated in 2015, has been closed on 13 May 2016.

The liquidation process of PEL Altraplan (Gibraltar) PCC, initiated in 2015, has been closed on 31 May 2016.

FinAdmin E.I.G., an Economic Interest Grouping, PSF, (Professional of the Financial Sector) under the supervision of the CSSF, has been dissolved and put under liquidation (simplified voluntary liquidation) in June 2016. The dissolution and liquidation of FinAdmin was enacted in the minutes of the Board of Managers of FinAdmin held 19 February 2016, the dissolution process was launched on 5 April 2016 (communication of the project to the CSSF).

The extraordinary general meeting of FinAdmin members (The OneLife Company SA, The OneLife Holding S.à r.l., Saphir II Holding S.à r.l.) resolving on the dissolution and liquidation was held on 30 June 2016 in front of Notary, and published on RESA (Recueil Electronique des Sociétés et Associations) on 15 July 2016. The PSF licence was retrieved on 15 July 2016 as confirmed by CSSF.

As from 1 July 2016, all the activities carried out by FinAdmin have been transferred to The OneLife Company S.A. As such, the employees' contracts were taken over by The OneLife Company S.A. which has absorbed the employees, the assets, the liabilities and the commitments of FinAdmin E.I.G.

In order to further focus on its Luxembourg base, two subsidiaries of the Group located abroad have been sold to a third party with effective date on 30 November 2016. Both sold entities were active regulated life insurance companies.

The sold entities are:

- Augura Life Ireland dac is an Irish life insurance company under the supervision of the Central Bank of Ireland;
- Altraplan Bermuda Limited is a Bermuda-based life insurance company regulated by the Bermuda Monetary Authority.

As a result of the sales of these entities during 2016 and in line with the Consolidation accounting principles mentioned in the Note 3.1, the sold entities have been excluded from consolidation as of 1 December 2016. Their contribution to the consolidated results were considered until 30 November 2016.

A liquidation process has been launched in 2016 for two of the subsidiaries acting as intermediary holding entities owning regulated life insurance companies.

- Saphir II Holding S.à r.l., a Luxembourg holding company which owned the investment into The OneLife Company S.A.;
- New Pel Bermuda Holding Limited is a Bermuda-based company that owned the investment into Altraplan Bermuda Limited.

It was also resolved in 2016 to close the Irish Branch of The OneLife Holding S.à r.l., which owned the investment in Augura Life Ireland dac.

The liquidation and closing processes of Saphir II Holding S.à r.l., New Pel Bermuda Holding Limited and the Irish Branch of The OneLife Holding S.à r.l. were all concluded during the first quarter of 2017.

Financial year 2016

In terms of financial performance, the Group delivered significantly better financial results than initially budgeted with a focus on core activities. In continuity of the initiative that started in 2015, the Group implemented different actions in order to increase profitability through a combination of revenue growth, improved use of capital and strict cost control.

The Group reported a profit of EUR 4.9 million in 2016 (compared to a loss of EUR 5.9 million in 2015, mainly due to exceptional items).

The earned premium net of reinsurance amounted to EUR 353.6 million (2015: EUR 565 million). Belgium remains the Company's primary market with additional core markets being France, Luxembourg, UK, Finland and Sweden.

2016 Claims incurred, net of reinsurance amounted to EUR 632.9 million (charge) and are driven by surrenders for both the Dedicated Funds and the Unit-Linked business. This is a significant decrease compared to 2015 when Claims incurred, net of reinsurance, amounted to EUR 847.9 million (charge).

Caption "Change in Other technical provisions, net of reinsurance" stands at EUR 228 million (income) versus an income of EUR 75.7 million in 2015. The company is exposed to financial impacts from variations in the value of the underlying investments caused by changes in interest rates, liquidity, foreign exchange rates and equity exposure.

Unrealised gains on investments decreased to EUR 580.6 million (2015: EUR 869.8 million) and unrealised losses on investments decreased from EUR 718.4 million in 2015 to EUR 588.7 million in 2016. These developments reflect the volatility of markets and exchange rates, notably the USD and the GBP. The increase in investment income to EUR 201.7 million in 2016 in comparison to EUR 194.4 million in 2015 is subject to the same driving factors.

Net operating expenses decreased to EUR 59 million from EUR 72.5 million in 2015 due to strict cost controls and the positive impact of restructuration starting in 2015 as well as an in depth review of the structure and processes across all entities and operations of the Group.

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2016.

Assets Under Management

Assets under management decreased by 12.3 % in 2016 at EUR 5.11 billion considering that Augura Life Ireland dac and Altraplan Bermuda Limited were contributing to the Assets Under Management as of 31 December 2015 for respective amounts of EUR 118 million and EUR 457 million.

Outlook and strategy

The Group's objectives and ambitions are to continue to deliver high-quality products and services that meet its clients' needs, whilst exploring new ideas, concepts and solutions. In support of its "excellence" philosophy, the Group will continue to improve the quality of its offer and services, in the way it manages its relationships as well as in the security and confidentiality of its operations.

The Group continues developing its products and services to forge new partnerships in all its core markets adapting its sales strategy and distribution partners' organisation with the support of advanced Wealth Planning and diverse assets acceptance capabilities.

The delivery towards core markets will be the key objective and ambition for 2017 alongside the finalisation of IT migration to a unique platform and the implementation for our partners and clients of a complete digitalisation process. This includes state of the art IT infrastructure as well as powerful workflow management systems interconnected with our new App available on different mobile devices to partners.

Finally, the Group will continue to consolidate its financial position in terms of profitability and solvency.

Risk Management

Risk Management is the process of identifying, assessing, responding, monitoring, controlling and reporting risks.

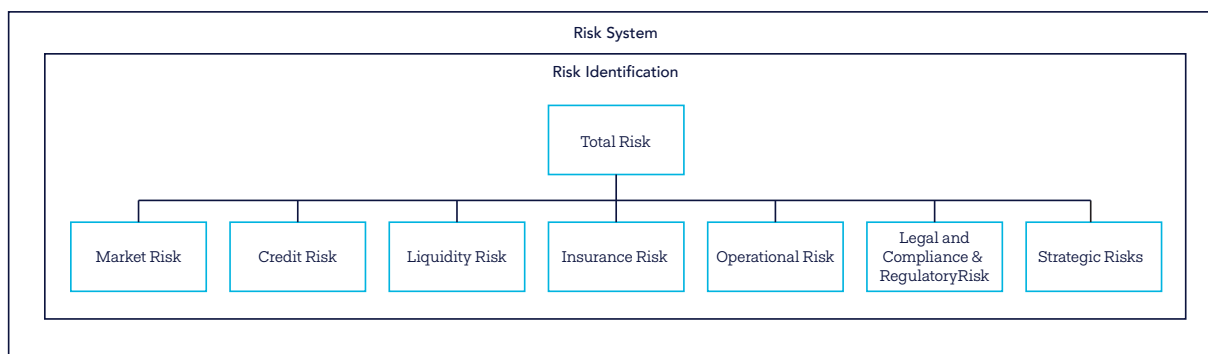
The risk system in all entities belonging to the Group forms an integral part of the management and Board processes and the decision-making framework applied across the Group.

The key elements are:

- Risk strategy;
- Risk appetite;
- Risk governance, including risk policies and complete set of business internal rules;
- Risk map;
- Monitoring of the risk exposure;
- Risk oversight committees and defined roles and responsibilities;
- Processes used to identify, assess, report and treat risks.

OneLife Risk Map

For the purposes of risk identification and assessment and as aligned with the Risk Policy, risks are grouped by risk type.



Risk Map (High Level)

Financial Risk

- Life Insurance Risk
- Market Risk
- Credit Risk
- Liquidity Risk
- Concentration Risk

Operational Risk

- Internal Fraud Risk
- External Fraud Risk
- Employment Practices and Workplace Safety Risk
- Clients, Products and Business Practices Risk
- Damage to Physical Assets Risk
- Business Disruption and Systems Failures Risk
- Execution, Delivery & Process Management Risk

Strategic Risk

- Strategic Project Risk
- Strategic Business Risk
- Risk Exposure Aggregation
- Reputational Damage Risk
- Human Resource Risk

Governance Risk

- Corporate Governance Risk

These risks may affect key metrics of Solvency, Earnings and Liquidity and Risk appetite is set relative to the previously mentioned metrics and to operational and reputational criteria.

Roles and responsibilities for risk management in the Group are based around the "three lines of defence" model:

- **First Line of Defence** – Day-to-day Risk Management, performed by the various departments under the supervision of department heads;
- **Second Line of Defence** – Risk Oversight, performed by the Actuarial function, the Risk Management function, the Compliance function;
- **Third Line of Defence** – Independent Assurance, performed by the Internal Audit department.

The Risk function is accountable for quantitative and qualitative oversight and challenge of the risk management processes and for developing the risk management system. Compliance is responsible for ensuring that business practices stay within legal and regulatory requirements. Internal Audit provides an independent assessment of the risk system and internal control processes.

Within the Group's operating departments, there are a number of individuals identified to fulfil the role of the risk correspondent. They are the point of contact for the Group Risk Management Team to coordinate risk event reporting and to participate in the conducting of the department's risk assessment process.

The Group Board has overall responsibility for determining risk appetite, which is an expression of the risk the business is willing to take. The oversight of risk and risk management at the Group level is supported by the Risk Management Committee which focuses on financial, strategic and governance risks. In addition, the Business Risk Compliance Committee focuses on Operational and Reputational risks.

Further information on the types and management of specific risks is given below:

The core of the risk management process was made with a focus on the three insurance entities of the Group until disposal of the Irish and Bermudian entities. Since then the risk management is performed with the focus on The OneLife Company S.A.

Specific risk belonging exclusively to the own activity of The OneLife Holding S.à r.l. are by nature limited.

Capital and liquidity management

In reporting the financial strength of the Group, capital and solvency are measured according to the regulations prescribed by the Regulator. These regulatory capital tests are based on required levels of solvency capital and a series of prudent assumptions with respect to the type of business written by the Group.

The Group's objectives in managing its capital are:

- To match its assets and liabilities profiles, taking into account the risks inherent to the business;
- To satisfy its regulatory requirements.

In a letter dated 14 December 2016, considering the significant changes in the Group's structure and consolidation perimeter, the Regulator has exempted the Group for Group's reporting for Solvency II purposes. Accordingly, the sole Group's entity having to produce such report and to comply with applicable rules and ratio is The OneLife Company S.A.

As at 31 December 2016, the Group's sole entity reporting on Solvency for regulatory purposes, The OneLife Company S.A., had solvency ratio of 232% under Solvency I regime and 164% under Solvency II regime.

The inherent activities of the Group, the sale of two subsidiaries and the liquidation of others improved the Group's consolidated shareholder cash position growing from EUR 33.7 million as of 31 December 2015 to EUR 42.5 million as of 31 December 2016.

Over the same period, it is noteworthy that the intercompany balances reduced significantly from a global aggregate amount of EUR 74.1 million as of 31 December 2015 down to EUR 29.9 million as of 31 December 2016.

It is also worth mentioning that the Group is adequately capitalized for the risks inherent to the business written. Throughout 2016, the Group's capital level was maintained in accordance with the capital management policy.

Corporate governance

Within the Group, decisions may be taken at different levels: the General Meetings of Shareholders, the Boards of Managers and the different Committees of the respective entities.

General Meeting of Shareholders

The respective General Meetings of Shareholders are not involved in the operations of the Group. Their role is to review the strategy proposed by the Board of Managers and to control its implementation. To do so, the General Meeting of Shareholders is principally given the power to appoint the Managers and to approve the accounts.

Board of Managers

The Board of Managers of The OneLife Holding S.à r.l. is currently composed of seven Managers and is principally in charge of reviewing and approving the Group's strategy. In this context, it reviews the means of achieving the objectives, establishes internal controls, 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 and is assisted by different Committees.

Committees

Committees reporting to the Board of Managers:

- Audit, Risk and Compliance Committee (ARCC);
- Nomination and Governance Committee (NGC);
- Human Resources and Remuneration Committee (HRRC).

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

Committee with Chairman reporting to the Board of Managers

- Group Executive Committee (GEC).

The GEC is in-charge of implementing the strategy as defined by the Board. It is directed by the Group CEO, who reports directly to the Board of Managers.

As of 31 December 2016, the GEC is composed as follows:

- Group CEO;
- Chief Financial Officer;
- Chief Operations Officer;
- Chief Technology officer;
- Chief Commercial Officer (position filled in January 2017);
- General Counsel;
- Chief Human Resources Officer.

Committees reporting to the GEC

- Business Risk and Compliance Committee (BRCC);
- Risk Management Committee (RMC);
- Investment Committee (IC).

In addition, 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 atypical.

Group structure and shareholders

As at 31 December 2016, New PEL S.à r.l. (owned by JCF AIV PLP, a limited partnership established in the Province of Alberta (Canada)) owned 99.5% of The OneLife Holding S.à r.l.. Two independent directors own the remaining 0.5%.

The Group is composed of the following regulated life insurance company:

The OneLife Company S.A. is a Luxembourg-based life insurance company under the supervision of the Commissariat Aux Assurances.

As of 31 December 2016, The OneLife Holding S.à r.l. has a branch in Ireland that has been closed on 1 March 2017.

Managers, appointments and resignations

Board of Managers

Thierry Porté:	Manager - Group Executive Chairman
Michel Wolter:	Manager - Chairman (independent)
Paul Wolff:	Manager (independent)
Jean-Luc Jancel:	Manager (independent)
Christopher L. Baker:	Manager (independent)
Peter Yordan:	Manager (Non-executive)
Marc Stevens:	Manager - Group Chief Executive Officer

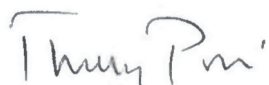
Subsequent events

On 17 January 2017, New Pel Bermuda Holding Ltd, a fully owned subsidiary of The OneLife Holding S.à r.l., via its Irish Branch, was liquidated and the proceed of the liquidation was transmitted to its Parent.

On 30 January 2017, Saphir II Holding S.à r.l., a fully owned subsidiary of The OneLife Holding S.à r.l. was liquidated and its assets and liabilities were transferred to its Parent, resulting in the later becoming de facto the sole and direct shareholder of The OneLife Company S.A.

On 1 March 2017, the Irish Branch of The OneLife Holding S.à r.l. was closed.

Luxembourg, 15 May 2017



Thierry Porté

Member of the Board of Managers
Group Executive Chairman

To the Partners of
The OneLife Holding S.à r.l. (formerly NPG Wealth Management S.à r.l.)
38, Parc d'Activités de Capellen
L-8308 Capellen

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the consolidated accounts

Following our appointment, we have audited the accompanying consolidated accounts of The OneLife Holding S.à r.l. (formerly NPG Wealth Management S.à r.l.), which comprise the consolidated balance sheet as at December 31, 2016 and the consolidated profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Managers for the consolidated accounts

The Board of Managers is responsible for the preparation and fair presentation of these consolidated accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The procedures selected depend of the *Réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the consolidated accounts, whether due to fraud or error. In making those risk assessments, the *Réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the consolidated accounts.

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

Opinion

In our opinion, the consolidated accounts give a true and fair view of the consolidated financial position of The OneLife Holding S.à r.l. (formerly NPG Wealth Management S.à r.l.) as of December 31, 2016, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated accounts and our report of *Réviseur d'entreprises agréé* thereon.

Our opinion on the consolidated accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated accounts and has been prepared in accordance with the applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*



Jérôme Lecoq, *Réviseur d'entreprises agréé*
Partner

May 29, 2017

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2016

Assets

EUR	Note	2016	2015
Intangible assets	5	6,461,153	6,866,683
Investments		117,979,181	142,752,005
Other financial investments	6	117,979,181	142,752,005
Shares and other variable yield transferable securities and units in unit trusts		3,865,431	4,033,046
Debt securities and other fixed income transferable securities		109,939,470	131,500,508
Other loans		174,280	205,043
Deposits with credit institutions		4,000,000	6,977,725
Other assets		-	35,683
Investments for the benefit of life insurance policyholders who bear the investment risk		5,014,782,744	5,709,559,600
Reinsurers' share of technical provisions		42,137	56,471
Provision for claims outstanding		42,137	56,471
Debtors		2,234,360	8,970,830
Debtors arising out of direct insurance operations		1,512,208	778,489
Policyholders		1,462,257	778,489
Intermediaries		49,951	-
Debtors arising out of reinsurance operations		-	6,000
Other debtors	7	722,152	8,186,341
Other assets		63,371,123	72,649,500
Tangible assets	8	325,417	337,615
Cash at bank and in hand		63,045,706	72,311,885
Prepayments and accrued income		25,546,800	32,595,220
Accrued interest and rent		1,430,193	1,878,468
Deferred acquisition costs		16,240,958	19,705,664
Other prepayments and accrued income		7,875,649	11,011,088
Total assets		5,230,417,498	5,973,450,309

The accompanying notes form an integral part of the Consolidated Annual Accounts.

Liabilities

EUR	Note	2016	2015
Capital and reserves	9, 10, 11	44,931,622	40,082,216
Subscribed capital		7,713,050	7,713,050
Share premium account		31,885,914	31,885,914
Consolidated reserves		384,711	6,350,643
Profit (Loss) for the financial year		4,947,947	(5,867,391)
Subordinated liabilities	12, 14	5,800,000	5,800,000
Technical provisions		111,249,997	132,314,645
Life insurance provision	13	103,049,209	122,241,297
Provision for claims outstanding	13	52,672	172,882
Provision for bonuses and rebates		8,148,116	9,900,466
Technical provisions for life insurance policies where the investment risk is borne by the policyholders	13	5,014,782,744	5,709,559,600
Provisions for other risks and charges		9,440,937	10,117,614
Provisions for taxation		1,383,000	1,959,083
Other provisions		8,057,937	8,158,531
Creditors	14	43,182,495	74,635,894
Creditors arising out of direct insurance operations		39,851,663	67,125,637
Creditors arising out of reinsurance operations		210,134	347,924
Other creditors, including tax and social security	15	3,120,698	7,162,333
Accruals and deferred income		1,029,703	940,340
Total liabilities		5,230,417,498	5,973,450,309

The accompanying notes form an integral part of the Consolidated Annual Accounts.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

Technical account - life insurance business

EUR	Note	2016	2015
Earned premiums, net of reinsurance		352,562,157	564,164,921
Gross premiums written	16	353,604,338	564,995,181
Outward reinsurance premiums	17	(1,042,181)	(830,260)
Investment income		201,743,649	194,396,409
Income from other investments		55,943,708	76,943,364
Gains on realisation of investments		145,799,941	117,453,045
Unrealised gains on investments		580,613,635	869,815,156
Other technical income, net of reinsurance		1,054,375	1,437,759
Claims incurred, net of reinsurance		(632,931,469)	(847,909,043)
Claims paid		(632,847,325)	(847,865,711)
Claims paid, gross		(632,967,584)	(847,878,623)
Claims paid, reinsurers' share	17	120,259	12,912
Change in provision for claims		(84,144)	(43,332)
Change in provision for claims, gross	13	(69,810)	(23,684)
Change in provision for claims, reinsurers' share	17	(14,334)	(19,648)
Change in other technical provisions, net of reinsurance	13	228,010,722	75,733,928
Change in life insurance provision, net of reinsurance	13	216,245,693	169,018,507
Change in life insurance provision, gross		216,245,693	169,018,507
Change in other technical provisions, net of reinsurance	13	11,765,029	(93,284,579)
Bonuses and rebates, net of reinsurance		1,752,350	(917,374)
Net operating expenses		(58,972,101)	(72,539,515)
Acquisition costs	18	(15,344,157)	(22,903,632)
Change in deferred acquisition costs		(3,464,704)	(1,663,338)
Administrative expenses	19, 20	(40,472,108)	(48,314,864)
Reinsurance commissions and profit participation	17	308,868	342,319
Investment charges		(81,326,368)	(71,690,748)
Investment management charges, including interest		(21,166,227)	(15,543,755)
Losses on realisation of investments		(60,160,141)	(56,146,993)
Unrealised losses on investments		(588,670,965)	(718,410,387)
Other technical charges, net of reinsurance		-	(32,337)
Balance on the technical account - life insurance business		3,835,985	(5,951,231)

The accompanying notes form an integral part of the Consolidated Annual Accounts.

Non-technical account

EUR	Note	2016	2015
Balance on the technical account - life insurance business		3,835,985	(5,951,231)
Other income	22	1,601,251	477,701
Other charges, including value adjustments	22	(178,621)	(1,155)
Tax on profit/(loss) on ordinary activities		(6,954)	(7,605)
Profit on ordinary activities after tax		5,251,661	(5,482,290)
Other taxes not shown under the preceding items		(303,714)	(385,101)
Profit (Loss) for the financial year		4,947,947	(5,867,391)

The accompanying notes form an integral part of the Consolidated Annual Accounts.

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

Note 1 – General

The OneLife Holding S.à r.l., formerly NPG Wealth Management S.à r.l. (the “Company”), was incorporated in the Grand-Duchy of Luxembourg on 2 March 1999 as a *Société anonyme* for an unlimited duration. The Company was converted into a *Société à responsabilité limitée* at an Extraordinary General Meeting of Shareholders on 24 July 2003. The Company maintains its registered office at 38, Parc d'Activités de Capellen, L-8308 Capellen and is registered in Luxembourg (R.C.S. Luxembourg B 68.938).

On 7 June 2016, an Extraordinary General Meeting of the Company ratified to change the name of the Company into The OneLife Holding S.à r.l.. This change in the Company's name has been filed on the register of commerce and companies on 8 June 2016.

Together with the affiliated companies under its control, the Company forms a group (the Group), whose objective is the acquisition, administration, management, control and development of participations, in any company or firm, whether or not an insurance entity, and the establishment, management, development and acquisition of a portfolio of securities and patents of whatever origin. The Company may grant any assistance, loan, and advance or guarantee to or for the benefits of subsidiaries or affiliates, borrow from subsidiaries, affiliates or any other person or entity, and proceed to the private issue of bonds or debentures. The Company may also carry out any commercial, financial, personal and real estate operations which it may deem useful in the accomplishment of its purposes.

The Group, through its main shareholder New PEL S.à r.l., is ultimately controlled by JCF AIV P LP, a private equity investor.

The Consolidated Annual Accounts of the Group are available at the Company's registered office located in 38, Parc d'Activités de Capellen, L-8308 Capellen.

As of 31 December 2016, the Company has a branch in Ireland under registration number 905956 located in Ireland Suite 6, Rineanna House, Shannon Free Zone, Co. Clare, Ireland. As mentioned in Note 27, this branch has been closed on 1 March 2017.

Note 2 - Presentation of Consolidated Annual Accounts

The Consolidated Annual Accounts have been prepared in accordance with the relevant Luxembourg laws and because insurance is the Group's principal activity, they follow the presentation rules for the insurance sector prescribed by the Luxembourg law on the accounts of insurance and reinsurance undertakings of 8 December 1994 (as subsequently modified). The accounting policies of the Group comply with applicable Luxembourg statutory requirements and generally accepted accounting principles (GAAP) in Luxembourg. The Group's reporting period is from 1 January to 31 December.

All amounts in these Consolidated Annual Accounts are presented in Euro (EUR).

Note 3 - Consolidation

3.1 Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Intra-group transactions, balances, income and expenses and unrealised gains on intra-group transactions are eliminated in full. Unrealised losses are also eliminated in the consolidation process, unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary for the purposes of consolidation to ensure consistency with the policies adopted by the Group according to Luxembourg GAAP. The list of the fully consolidated subsidiaries and percentages of shareholding is shown below:

Company	Country	Currency	% of holding 31.12.2016	% of holding 31.12.2015
Altraplan Bermuda Limited ⁽¹⁾	Bermuda	USD	0%	100%
Augura Life Ireland dac ⁽²⁾	Ireland	EUR	0%	100%
FinAdmin E.I.G. ⁽³⁾	Luxembourg	EUR	0%	100%
New PEL Bermuda Holdings Limited ⁽⁴⁾	Bermuda	EUR	100%	100%
NPG Life & Pension Sweden A.B. ⁽⁵⁾	Sweden	SEK	0%	100%
PEL Altraplan (Gibraltar) PCC Limited ⁽⁶⁾	Gibraltar	EUR	0%	100%
The OneLife Company S.A. (formerly Private Estate Life S.A.)	Luxembourg	EUR	100%	100%
Saphir II Holding S.à r.l. ⁽⁷⁾	Luxembourg	EUR	100%	100%

⁽¹⁾ Effective 30 November 2016, New PEL Bermuda Holdings Limited sold 100% of the shares held in Altraplan Bermuda Limited to an insurance undertaking which does not belong to the Group. As at 31 December 2016, Altraplan Bermuda Limited is no longer a subsidiary of the Group and is excluded from the scope of the consolidation. Its operations have been taken into account into the consolidated results of the Group until 30 November 2016. Reference is made to Note 22.

⁽²⁾ Effective 30 November 2016, the Company sold 100% of the shares held in Augura Life Ireland dac to an insurance undertaking which does not belong to the Group. As at 31 December 2016, Augura Life Ireland dac is no longer a subsidiary of the Group and is excluded from the scope of the consolidation. Its operations have been taken into account into the consolidated results of the Group until 30 November 2016. Reference is made to Note 22.

- ⁽³⁾ In June 2016, The OneLife Company S.A. absorbed the assets, liabilities, commitments and employees of FinAdmin E.I.G. (FinAdmin). FinAdmin was a Grouping of Economic Interest and a regulated Professional of the Financial Sector supervised by the CSSF and was liquidated in 2016.
- ⁽⁴⁾ In December 2016, the liquidation process of New PEL Bermuda Holdings Limited has been initiated. The closing of the liquidation process occurred on 17 January 2017. Reference is made to Note 27.
- ⁽⁵⁾ A liquidation process for NPG Life and Pension Sweden A.B. has been initiated in 2015 and the closing of the liquidation process occurred on 13 May 2016.
- ⁽⁶⁾ Following the transfer of PEL Altraplan (Gibraltar) PCC Ltd.'s life insurance portfolio to Augura Life Ireland dac and the withdrawal of PEL Altraplan (Gibraltar) PCC Ltd.'s authorization to carry on life insurance business in Gibraltar by a Direction of the Financial Services Commission on 9 February 2015, the liquidation process of PEL Altraplan (Gibraltar) PCC has been initiated during the year ended 31 December 2015. The closing of the liquidation process occurred on 31 May 2016.
- ⁽⁷⁾ In December 2016, the liquidation process for Saphir II Holding Limited has been initiated. The closing of the liquidation process occurred on 30 January 2017. Reference is made to Note 27.

As of 31 December 2016, the Company has a branch in Ireland under registration number 905956 located in Ireland Suite 6, Rineanna House, Shannon Free Zone, Co. Clare, Ireland. This branch has been closed on 1 March 2017. Reference is made to Note 27.

3.2 Transactions with minority interests

Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Consolidated Profit and Loss Account and in the Consolidated Balance Sheet, separately from equity attributable to the owners of the parent company.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group and are recorded in the Consolidated Profit and Loss Account.

Note 4 - Significant accounting policies

4.1 Translation of items expressed in foreign currencies

Assets and liabilities denominated in currencies other than EUR are translated into EUR at the rates prevailing at the balance sheet date.

Income and charges denominated in foreign currencies are converted into EUR at average exchange rates of the year.

Gains and losses arising from foreign exchange translations are recognised in the Consolidated Profit and Loss Account.

4.2 Intangible assets

Intangible assets are valued at historical acquisition costs and amortised on a straight-line basis over a period of 3 years, except for information technology and information system projects, which are amortised over 7 years. Amortisation of software development costs starts once the relevant system is put into use by the Group.

4.3 Investments

4.3.1 Investments in affiliated undertakings and participating interests

Investments in affiliated undertakings that are not part of the consolidation scope are accounted for at their acquisition cost. Value adjustments are made when the Board of Managers considers that there is a permanent diminution in value.

4.3.2 Other financial investments

Shares and other variable yield transferable securities and units in unit trusts are valued at market value at the balance sheet date.

Debt securities and other fixed income transferable securities are valued at amortised cost. Premiums paid over the redemption value and discounts received below the redemption value are amortised through the Consolidated Profit and Loss Account over the period to maturity.

Deposits with credit institutions and other loans are valued at nominal value.

4.4 Investments for the benefit of life insurance policyholders who bear the investment risk

Investments for the benefit of life insurance policyholders who bear the investment risk are valued at market value. Changes in the value of these investments are recognised in the Consolidated Profit and Loss Account under captions "Unrealised gains on investments" and "Unrealised losses on investments".

The value of technical provisions for life insurance policies where the investment risk is borne by policyholders is set by reference to these investments.

The market value of the investments has been determined according to the following methods:

- Transferable securities admitted to an official stock exchange listing or traded on another regulated market are valued based on the last available market price. If such securities are listed on several markets, the last known price on the principal market is applied;
- Transferable securities not admitted to an official stock exchange listing or not traded on another regulated market, and transferable securities admitted to an official stock exchange listing or traded on another regulated market, but for which the last available price is not representative, are valued on the basis of their reasonably foreseeable price determined with prudence and good faith by the Group, based on available information provided by the custodian banks, other price providers or in the financial statements of these investments.

4.5 Reinsurers' share of technical provisions

The reinsurers' share of technical provisions represents the part of the gross technical provisions that the Group is entitled to recover from reinsurers under contractual reinsurance arrangements.

4.6 Debtors

Debtors are valued at the lower of their nominal value and their probable recoverable value. Value adjustments are made when recoverability is questionable, either in part or entirely. These value adjustments are no longer carried when the reasons for which they were made cease to apply.

4.7 Other assets

4.7.1 Tangible assets

Tangible assets are valued at historical acquisition costs and depreciated on a straight-line basis over their useful economic lives. The useful economic life for different classes of tangible assets is estimated as follows:

Office furniture	5 years
Office equipment	4 years
Computer hardware	1-3 years

4.7.2 Cash at bank and in hand

Cash at bank and in hand is valued at nominal value.

4.8 Prepayments and accrued income

4.8.1 Deferred acquisition costs

Acquisition costs relating to the life insurance policies are deferred and recognised 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 and on policies with significant partial surrenders.

4.8.2 Other prepayments and accrued income

Other prepayments and accrued income include other expenditure incurred during the financial year but related to a subsequent financial year, and income related to the current financial year but not receivable until a subsequent financial year.

4.9 Subordinated liabilities

Subordinated loans are valued at nominal value. The interest expense on the loans is included in the Consolidated Profit and Loss Account under Investment management charges, including interest.

4.10 Technical provisions

4.10.1 Life insurance provision

The life insurance provision consists of the estimated actuarial value of the Group's insurance liabilities, less the estimated actuarial value of the policyholders' commitments. It is calculated individually for each policy.

4.10.2 Provision for claims outstanding

The provision for claims outstanding corresponds to the total estimated cost, including claim settlement costs, for settling all claims arising from events which have occurred until the end of the financial year, less amounts already paid with respect to such claims. The provision for claims outstanding is calculated separately for each claim and does not include any discount or deduction.

4.10.3 Provision for bonuses and rebates

The provision for bonuses and rebates includes all amounts which are allocated to the revaluation of policyholders' policies for the financial year, or which are set aside in their favour and which represent the allocation of a surplus arising from all financial transactions related to the segregated funds linked to these policies, after deduction of costs stipulated in the policy.

4.11 Technical provisions for life insurance policies where the investment risk is borne by the policyholders

Technical provisions for life insurance policies where the investment risk is borne by the policyholders cover liabilities relating to investments in the context of life insurance policies for which the value or the return is determined by reference to the investments for which the policyholder bears the risk.

The change in technical provisions for life insurance policies where the investment risk is borne by the policyholders is reported in the Consolidated Profit and Loss Account under Change in other technical provisions, net of reinsurance.

4.12 Provisions for other risks and charges

4.12.1 Provisions for taxation

Provisions for taxation include the Group'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 recognised under caption "Prepayments and accrued income".

4.12.2 Other provisions

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.

4.13 Creditors

Creditors are valued at settlement value.

4.14 Accruals and deferred income

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.

4.15 Earned premiums, net of reinsurance

Earned premiums include business initiated during the year.

Net earned premiums comprise outward reinsurance premiums consisting of premiums paid or payable with respect to outward reinsurance contracts entered into by the Group.

4.16 Investment income and charges

Investment income comprises all investment income and realised investment gains. Investment charges include investment expenses, charges and interest expenses as well as realised losses on the disposal of investments.

4.17 Claims incurred, net of reinsurance

Claims incurred comprise all payments made in respect of the financial year and the movement in the provision for claims outstanding.

4.18 Acquisition costs

Acquisition costs comprise direct costs arising from the conclusion of insurance policies and indirect costs relating to the sales structure, advertising and administrative costs connected with the issuance of policies.

4.19 Administrative expenses

Administrative expenses include overheads which cannot be allocated to the recording of premiums, the management of claims or the management of investments and commissions relating to the ongoing management of policies.

4.20 Allocated investment return transferred to the non-technical account

This income represents the total net investment return that relates to assets which are transferred from the life insurance technical account to the non-technical account in order to better reflect the balance of the technical account relating to life business. Allocated investment return consists of dividends, realised gains and losses and unrealised gains and losses arising from shareholder's investments.

Note 5 - Intangible assets

The movements in intangible assets during the financial year are summarised as follows:

EUR	Software
Gross book value as at 31 December 2015	15,714,126
Additions/new acquisitions	1,231,957
Gross book value as at 31 December 2016	16,946,083
Accumulated depreciation as at 31 December 2015	(8,847,443)
Write-offs/depreciation	(1,637,487)
Accumulated depreciation as at 31 December 2016	(10,484,930)
Net book value as at 31 December 2015	6,866,683
Net book value as at 31 December 2016	6,461,153

Note 6 - Other financial investments

As of 31 December 2016, the book and market values of other financial investments are as follows:

EUR	Book value at 31.12.2016	Market value at 31.12.2016
Shares and other variable yield transferable securities and units in unit trusts	3,865,431	3,893,108
Debt securities and other fixed income transferable securities	109,939,470	113,106,951
Other loans	174,280	174,280
Deposits with credit institutions	4,000,000	4,000,000
Total	117,979,181	121,174,339

As of 31 December 2015, the book and market values of other financial investments were as follows:

EUR	Book value at 31.12.2015	Market value at 31.12.2015
Shares and other variable yield transferable securities and units in unit trusts	4,033,046	4,063,127
Debt securities and other fixed income transferable securities	131,500,508	134,000,257
Other loans	205,043	205,043
Deposits with credit institutions	6,977,725	6,977,725
Other	35,683	35,683
Total	142,752,005	145,281,835

The amortisation of discounts and premiums on fixed income securities is as follows:

EUR	2016	2015
Amortisation of discounts	29,010	44,984
Amortisation of premiums	2,254,551	2,642,459

The amortisation of discounts on fixed income securities is shown under caption "Income from other investments". Discounts represent the negative difference between the purchase price of securities compared to the amount repayable at maturity and is written down in instalments over the remaining period to maturity. The amortisation of premiums on fixed income securities is shown under caption "Investment management charges, including interest". Premiums represent the positive difference between the purchase price of securities compared to the amount repayable at maturity and is written down in instalments over the remaining period to maturity.

The remaining unamortised discounts and premiums on fixed income securities are as follows:

EUR	2016	2015
Unamortised discounts	88,286	100,098
Unamortised premiums	5,486,261	4,616,137

Note 7 - Other debtors

Other debtors are classified as maturing within one year.

Note 8 - Tangible assets

The movements in tangible assets during the financial year are summarised as follows:

EUR	Equipment and motor vehicles, fixtures and fittings	IT equipment	Total
Gross book value as at 31 December 2015	1,556,839	35,662	1,592,501
Additions/new acquisitions and disposals	45,695	(13,574)	32,121
Gross book value as at 31 December 2016	1,602,534	22,088	1,624,622
Accumulated depreciation and impairment as at 31 December 2015	(1,222,634)	(32,252)	(1,254,886)
Allowance/new acquisitions and disposals	(54,790)	10,471	(44,319)
Accumulated depreciation and impairment as at 31 December 2016	(1,277,424)	(21,781)	(1,299,205)
Net book value as at 31 December 2015	334,205	3,410	337,615
Net book value as at 31 December 2016	325,110	307	325,417

Note 9 - Capital and reserves

The movements of Capital and reserves during 2016 and 2015 are broken down as follows:

EUR	Subscribed capital	Share premium account	Consolidated reserves	Profit/(loss) for the year	Total equity
As at 31 December 2015	7,713,050	31,885,914	6,350,643	(5,867,391)	40,082,216
Allocation of result 2015	-	-	(5,867,391)	5,867,391	-
Foreign exchange adjustment	-	-	(98,541)	-	(98,541)
Profit for the financial year 2016	-	-	-	4,947,947	4,947,947
As at 31 December 2016	7,713,050	31,885,914	384,711	4,947,947	44,931,622

On 16 June 2016, the General Meeting of Shareholders acknowledged the 2015 consolidated loss of EUR 5,867,391 to be allocated to the consolidated reserves.

As at 31 December 2016, the subscribed capital is set at EUR 7,713,050 (2015: EUR 7,713,050) and is represented by 1,752,966 shares of EUR 4.40 each and fully paid.

Note 10 - Legal reserve and consolidated reserves

The consolidated reserves include the statutory legal reserve, free reserve, as well as the merger premiums resulting from previous mergers within the Group.

In accordance with Luxembourg company law, Group companies domiciled in Luxembourg allocate 5% of their net profit for each financial year until the legal reserve balance reaches 10% of the issued share capital. The legal reserve is not available for distribution to shareholders, except upon the dissolution of the Company.

All companies being consolidated have reached legal reserves as being 10% of the issued share capital.

Note 11 - Minority interest

There are no minority interests as at 31 December 2016 and 2015.

Note 12 - Subordinated liabilities

As at 31 December 2016 and 2015, this item comprises subordinated loans issued by the subsidiary The OneLife Company S.A. to a third party:

- EUR 4,800,000 Fixed/Floating Rate Subordinated Undated Notes issued on 16 April 2008;
- EUR 1,000,000 Fixed/Floating Rate Subordinated Undated Notes issued on 19 September 2008.

Note 13 - Technical provisions

The movements in technical provisions during the financial year are broken down as follows:

EUR	Technical provisions for life insurance policies where the investment risk is borne by the policyholders	Life insurance provision	Provision for claims outstanding
As at 31 December 2015 (Balance Sheet)	5,709,559,600	122,241,297	172,882
Augura Life Ireland dac as of 30 November 2016 ⁽¹⁾	(74,384,820)	(1,720,251)	(190,020)
Altraplan Bermuda Limited as of 30 November 2016 ⁽¹⁾	(416,658,638)	(5,879,819)	-
Change in provision (Consolidated profit and loss account)	(216,245,693)	(11,765,029)	69,810
Foreign exchange impact	12,512,295	173,011	-
As at 31 December 2016 (Balance Sheet)	5,014,782,744	103,049,209	52,672

⁽¹⁾ Technical provisions of Augura Life Ireland dac and Altraplan Bermuda Limited as at 30 November 2016. Effective 30 November 2016, 100% of the shares held by the Group in Augura Life Ireland dac and Altraplan Bermuda Limited have been sold. Reference is made to Note 3.1.

Note 14 - Classification of creditors according to duration

As of 31 December 2016, the classification of creditors based on their duration is as follows:

EUR	More than 5 years	Less than 5 years
Subordinated liabilities	5,800,000	-
Creditors arising out of direct insurance operations	-	39,851,663
Creditors arising out of reinsurance operations	-	210,134
Other creditors	-	3,120,698

As of 31 December 2015, the classification of creditors based on their duration is as follows:

EUR	More than 5 years	Less than 5 years
Subordinated liabilities	5,800,000	-
Creditors arising out of direct insurance operations	-	67,125,637
Creditors arising out of reinsurance operations	-	347,924
Other creditors	-	7,162,333

Note 15 - Other creditors, including tax and social security

Other creditors, including tax and social security, amount to EUR 3,120,698 as of 31 December 2016 (2015: EUR 7,162,333) and include mainly general expenses and tax payables.

Note 16 - Breakdown of gross premiums written

Gross premiums written are broken down as follows:

EUR	2016	2015
Individual premiums	353,604,338	564,995,181
Premiums under group policies	-	-
Total	353,604,338	564,995,181
Periodic premiums	3,188,389	3,223,631
Single premiums	350,415,949	561,771,550
Total	353,604,338	564,995,181
Premiums from non-bonus policies	25,225	34,413
Premiums from bonus policies	196,209	195,503
Premiums from policies where the investment risk is borne by the policyholders	353,382,904	564,765,265
Total	353,604,338	564,995,181

The geographical distribution of gross premiums written is as follows:

EUR	2016	2015
Luxembourg	12,507,391	23,687,174
Other EU countries	340,627,400	512,955,947
Non EU countries	469,547	28,352,060
Total	353,604,338	564,995,181

Note 17 - Reinsurance balance

Outward reinsurance contracts are written in order to reinsure the death insurance coverage.

For the year ended 31 December 2016, the reinsurance balance of the technical account amounts to a net charge of EUR 627,388 (2015: EUR 494,676).

Note 18 - Acquisition costs and commissions

Acquisition costs include direct commissions and other acquisition expenses, including an allocation of personnel costs which represent the cost of business acquisition activity.

Commissions related to the on-going management of policies amount to EUR 26,995,639 (2015: EUR 31,837,522) and are included in the Consolidated Profit and Loss Account under captions "Administrative expenses", "Acquisition costs" and "Investment charges".

Note 19 - Personnel employed during the year

The average number of persons employed by the Group for the year ending 31 December 2016 amounts to 162 (2015: 196) and is broken down into the following categories:

Number of persons	2016	2015
Management	68	74
Employees	94	122
Total	162	196

Employee-related costs are included in Administrative expenses and are broken down as follows:

Number of persons	2016	2015
Wages and salaries	12,173,820	14,521,415
Non-periodical remuneration	249,603	4,716,612
Social security costs	1,792,870	2,213,698
<i>of which pensions</i>	931,597	1,124,807
Other costs	1,251,893	1,485,049
Total	15,468,186	22,936,774

During the year ended 31 December 2015, the restructuring plan, which was announced by The OneLife Holding S.à r.l. on 5 May 2015, has been carried out. As at 31 December 2015, costs incurred at Group level in relation to the implementation of the restructuring plan amount to EUR 5.4 million and are accounted for in administrative expenses in the Consolidated Profit and Loss Account. No

further costs related to this restructuring plan were recorded in the Consolidated Profit and Loss accounts for the year ended 31 December 2016.

Note 20 - Remuneration granted to members of the Board of Managers

Emoluments granted to the members of Board of Managers and supervisory bodies of consolidated entities by reason of their responsibilities in respect of the financial year 2016 amount to EUR 418,000 (2015: EUR 353,252) and are included in the Consolidated Profit and Loss Account under Administrative expenses.

No commitments have been entered into with respect to retirement pensions for former members of the supervisory bodies of consolidated entities.

Note 21 - Commitments and advances granted to former members of supervisory bodies

The Group has no commitments with respect to retirement pension for former members of the supervisory bodies. Neither advances nor credits were granted to members of the supervisory bodies during the year under report and during 2016. The Group has no commitments with respect to guarantees of any kind for members of the supervisory bodies.

Note 22 - Other income and other charges, including value adjustments

As of 31 December 2016, other income and other charges, including value adjustments amount to a net income of EUR 1,422,630 (2015: EUR 476,546) and include the realised gain on the disposal of Augura Life Ireland dac and Altraplan Bermuda Limited, as mentioned in Note 3.1, amounting to EUR 359,117.

Note 23 - Taxes

The Group companies The OneLife Holding S.à r.l. (formerly NPG Wealth Management S.à r.l.) and its subsidiary The OneLife Company S.A. (formerly Private Estate Life S.A.) form a tax unity for corporate income tax. All the other Group companies are separately subject to tax in their country of establishment.

Note 24 - Fees to the *Réviseur d'entreprises agréé*

The fees paid to the *Réviseur d'entreprises agréé* for the statutory audit of the Consolidated Annual Accounts for the year ended 31 December 2016 amount to EUR 32,360 inclusive of VAT (2015: EUR 45,178). The fees to the *Réviseur d'entreprises agréé* are included in the Consolidated Profit and Loss Account under Administrative expenses.

Note 25 - Off-balance sheet commitments and contingencies

As at 31 December 2016, the Group has commitments amounting to EUR 2,846,449 (2015: EUR 2,914,972) in relation to IT hardware, IT software and IT contractors, commitment amounting to EUR 357,940 (2015: EUR 430,788) in relation to car leasing contractors and commitments amounting to EUR 4,450,789 (2015: EUR 5,058,123) in relation to building lease.

Note 26 - Stock Option Plan

As of 1 February 2012, the Company introduced a Stock Option Plan (SOP). As of 31 December 2016, 41,227 (2015: 43,601) options have been granted to members of the management of which 37,973 (2015: 36,855) are vested. As at 31 December 2016 and in application of the terms and conditions of the SOP, the Company has no off-balance sheet commitment with respect to the SOP. As per the SOP, vested options shall be exercised automatically upon occurrence of certain events and under certain conditions described in the rules of the plan. If such events and conditions are not met, the vested options lapse automatically.

Note 27 - Subsequent events

On 17 January 2017, New Pel Bermuda Holding Ltd, a fully owned subsidiary of The OneLife Holding S.à r.l., via its Irish Branch, was liquidated and the proceeds of the liquidation were transmitted to The OneLife Holding S.à r.l.

On 30 January 2017, Saphir II Holding S.à r.l., a fully owned subsidiary of The OneLife Holding S.à r.l. was liquidated and its assets and liabilities were transferred to The OneLife Holding S.à r.l., resulting in the later becoming de facto the sole and direct shareholder of The OneLife Company S.A.

On 1 March 2017, the Irish Branch of The OneLife Holding S.à r.l. was closed.

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