



ONE
LIFE

CONSOLIDATED ANNUAL ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2018 AND REPORT
OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

THE ONELIFE HOLDING S.À R.L.

38, PARC D'ACTIVITÉS DE CAPELLEN

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R.C.S. LUXEMBOURG: B68.938



▣ GROUPE APICIL



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THE ONELIFE HOLDING S.À R.L. BOARD OF MANAGERS, RÉVISEUR D'ENTREPRISES AGRÉÉ

Board of Management as of 31 December 2018

Board of Managers

Mr Michel WOLTER	Manager - Chairman (Independent)
Mr Paul WOLFF	Manager (Independent)
Mr Christopher L. BAKER	Manager (Independent)
Mr Jean Luc JANCEL	Manager (Independent)
Mr Peter YORDAN	Manager (Non-executive)
Mr Thierry PORTE	Manager - Group Executive Chairman
Mr Antonio CORPAS	Manager - Group Chief Executive Officer

Secretary of the Board

Antonio Corpas

Changes during the year

On 18 April 2018, Antonio Corpas has been appointed by the Board of Managers to replace Marc Stevens as a Member of the Board of Managers for The OneLife Holding S.à r.l and as a Member of the Board of Directors for The OneLife Company S.A as well as Chief Executive Officer of these two entities and Authorized Manager towards the Regulator.

On 1 August 2018, The OneLife Holding Sàrl and its subsidiary, The OneLife Company S.A. (together referred to as the Group) announced that agreement had been reached between funds advised by J.C. Flowers & Co. LLC (the Ultimate Shareholder of the Group) and the APICIL Group (APICIL) in France for the sale of the Group to APICIL. On 2 January 2019, the Group confirmed that the transaction was completed and that the Group was part of APICIL. Accordingly, as of the date of this report, the sole shareholder of the Group is APICIL PREVOYANCE (Institution de Prévoyance de droit Français).

Following this transaction, a new Board of Managers was elected.

Board of Management as of the date of issuing these consolidated annual accounts

Mr Philippe BARRET	Manager – Chairman (Non-Executive)
Mr Renaud CELIE	Manager (Non-Executive)
Mr Alain ESQUIROL	Manager (Non-Executive)
Mr Michel WOLTER	Manager – Independent (Non-Executive)

Secretary of the Board

Antonio Corpas

Réviseur d'Entreprises Agréé

Deloitte Audit, Société à Responsabilité Limitée

THE ONELIFE HOLDING S.À R.L. CONSOLIDATED MANAGEMENT REPORT

The Managers present their **Consolidated Management Report** together with the **Consolidated Annual Accounts** for the year ended **31 December 2018**.

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 subsidiary.

The Group develops holistic, cross-border financial planning solutions for (Ultra) High Net Worth and High Affluent clients across Europe and beyond with a focus on Belgium, Finland, Sweden, France, the Iberian Peninsula and the UK. Through its subsidiary The OneLife Company S.A. ("OLC"), 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 4.9 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 2018 and 2017, the Group is only composed of the Company and 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 August 2018, The OneLife Group was acquired by the APICIL Group (APICIL). APICIL is the fourth largest social protection group in France, engaged in health and life insurance, pensions, savings products and related financial services. APICIL's investment in OneLife is a clear indication of its commitment to Luxembourg and to further strengthening our

company's position as a provider of global wealth solutions using unit-linked life assurance. The transaction was completed on 2 January 2019.

In addition to our well-established expertise in wealth structuring, cross-border portability and estate and succession planning, in 2018 we launched an important campaign called #Success in #Investments to showcase our expertise in this area. Over the past year, OneLife has invested significantly in developing its Non-Traditional Assets capability to bring new investment opportunities to our partners and clients outside the traditional sphere of equities, bonds and money market funds. This includes access to Private Equity, Real Estate and Securitisation vehicles which in times of low-interest rates can provide diversification through better returns, well-managed risk and exposure to sectors which are developing fast.

The eleventh edition of the OneLife Investment Forum took place in Brussels in October 2018 bringing together over 500 guests including international partners, asset managers, traditional and non-traditional fund houses and an array of different speakers and influencers all on the theme of 'Crossing borders for clients and investments'.

Additionally, during 2018 OneLife successfully completed the next phase in the consolidation of its IT systems – migrating to a single policy administration platform, the final stages of which have been completed in early 2019. This means that our service now provides straight-through processing and brings enhanced consistency and automation across operations. Our objective is to provide a seamless, efficient end-to-end service to our partners and clients across all markets and languages.

OneLife continued its digital transformation in 2018 adding the digital signature as a new key service for all its transactions for the Belgian market, with deployment to other markets planned in 2019. The digital signature provides a fast, efficient and paperless service to both partners and clients. OneLife also added new features to its mobile App which gives 24/7 real-time access to portfolios for partners and clients.

2018 was an unprecedented year when it came to the introduction of new regulation governing the financial services industry. The Packaged Retail and Insurance-based Investment Products (PRIIPs) on 1 January, the Global Data Protection Regulation (GDPR) on 25 May and the Insurance Distribution Directive (IDD) on 1 October all brought even more security and greater transparency for clients with the implementation of global standards governing investments, personal data and insurance distribution. OneLife prepared for these regulatory changes and communicated in advance with its partners and clients highlighting the main impacts for them.

In 2018, OneLife further strengthened its teams to support its global growth ambitions, recruiting talent across a number of key functions including Non-Traditional Assets, Customer Services and Wealth Planning.

OneLife and its employees were also active for charity throughout 2018, raising money for the European Leucodystrophies Association (ELA) and taking part in Relais pour la Vie to help combat cancer. OneLife is committed to charity programmes which help fight disease and improve the local community. We also celebrated Luxembourg Diversity Day on 17 May illustrating the many cultures, nationalities and languages which make OneLife unique.

In terms of the Group's structure, the following actions were concluded in 2017 and 2018:

As previously mentioned, on 1 August 2018, the Group announced that agreement had been reached between funds advised by J.C. Flowers & Co. LLC (the Ultimate Shareholder of the Group) and the APICIL Group (APICIL) in France for the sale of the Group to APICIL. On 2 January 2019, the Group confirmed that the transaction was complete and that it was part of APICIL.

On 30 January 2017, a Company's subsidiary, Saphir II Holding S.à r.l. (Saphir) has ceased its activities and was dissolved by an Extraordinary Meeting of Shareholders in front of a notary in a one-step liquidation process. Its sole shareholder, the Company, has received all outstanding assets of Saphir. In particular, the Company became de facto the sole shareholder of The OneLife Company S.A. Effective as of that date, the Company assumes all hidden or unknown liabilities of Saphir.

In December 2016, the liquidation process for another subsidiary of the Company, New PEL Bermuda Holdings Limited has been initiated. New Pel Bermuda Holding Limited was a Bermuda-based company that owned the investment into Altraplan Bermuda Limited (sold in 2016). The closing of the liquidation process occurred on 17 January 2017.

The liquidation and closing processes of the Irish Branch of The OneLife Holding S.à r.l. which owned the investment in Augura Life Ireland dac (sold in 2016), was concluded on 1 March 2017.

Financial year 2018

2018 proved to be another year of growth for the company. We saw our premiums increase to reach over €563m. This strong performance is based on good returns in our long-standing markets like Belgium with investments made in other markets like Iberia and France bearing fruits leading to a well-diversified portfolio. New relationships with global institutional partners for our innovative cross-border wealth solutions were sealed.

The Group reported a profit of EUR 4.1 million in 2018 (EUR 6.2 million in 2017).

The earned premium net of reinsurance amounted to EUR 563 million (2017: EUR 504.8 million). Belgium remains the Company's primary market with additional core markets being France, Luxembourg, UK, Finland and Sweden.

2018 Claims incurred, net of reinsurance amounted to EUR 520.5 million (charge) and are driven by surrenders for both the Dedicated Funds and the Unit-Linked business. This is a decrease compared to 2017 when Claims incurred, net of reinsurance, amounted to EUR 548.1 million (charge).

Caption "Change in other technical provisions, net of reinsurance" stands at EUR 373.8 million (income) versus a charge of EUR 170.9 million in 2017. 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 47.5 million (2017: EUR 429.5 million) and unrealised losses on investments increased from EUR 229.7 million in 2017 to EUR 434.8 million in 2018. These developments reflect the volatility of markets and exchange rates. The investment income amounts to EUR 95.7 million in 2018 and remained stable in comparison to EUR 95.8 million in 2017.

Net operating expenses increased to EUR 51.6 million from EUR 48.1 million in 2017 due to increased administrative expenses resulting, amongst other from higher project expenses.

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2018.

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

The Assets under Management decreased at EUR 4.9 billion as at the end of December 2018 compared to EUR 5.2 billion as at end of 2017 (decrease of 6.36 %), due to a negative market impact of EUR 406 million, (-7.7%), that absorbed an overall positive net flow of EUR 41 million.

Outlook and strategy

In 2019, we will continue to expand in Belgium and build out markets such as France, with the support of APICIL, as well as Iberia, a region which demonstrated strong growth in 2018. Belgium remains a core market and we will add new resource and capability to ensure that we are making the most of our leadership position there. In Denmark, we will extend our already strong market position. In other markets such as the Nordics, our aim is to

grow market share and deepen relationships with key institutional partners.

APICIL, as new shareholder since 2 January 2019, will support and invest in OneLife's growth. With their leadership position in France and their extensive network, they will develop OneLife's international, cross-border life assurance expertise even further to build out their wealth management arm on an international basis. This strategy will bring with it considerable value for OneLife's partners and clients in terms of service and solutions.

In 2019, OneLife will continue to implement its digital transformation, bringing dematerialisation of documents as a key service offering to our partners and clients. Making policy documents available digitally across our secure platforms youroffice and yourassets in just a few clicks and continuing to improve the customer experience with the use of technology is a key priority of this year's roadmap.

Our focus continues to be on increasing our operational efficiency, which allows us to focus strongly on our partners and clients. Streamlining our operations further and bringing innovation and fast, effective service to both partners and clients is a key element of our strategy in 2019. Making it easier to do business with OneLife, giving enhanced access to online platforms and features will facilitate the connection between all parties involved in policy management.

Risk management

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

The risk management system 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.

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

- *Financial Risk*
- *Operational Risk*
- *Strategic Risk*
- *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's Risk Management Team to coordinate risk event reporting and to participate in the conducting of the department's risk assessment process.

The Company's 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 & Control Committee that focuses on financial, strategic and governance risks as well as on Operational and Reputational risks.

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

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 safety margin is maintained for short-term liquidity based on recent experience of cash demands.

The Company has a medium-low appetite for investment counterparty risk (form of Credit 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 risk of default on investments in unit-linked funds is passed to policyholders and the risk to the Company is a second order effect driven by a reduction in fee income.

The vast majority of reinsurance is placed with one reinsurer (Reinsurance Counterparty Risk - form of Credit risk). This does not generate a significant concentration of reinsurer credit risk due to the risk premium structure of the reinsurance.

On occasions, some policyholder funds have issues to liquidate part of the holding to meet fees due, and this creates an exposure for OneLife (Policyholder Counterparty Risk – form of Credit risk). The Board expects these exposures to be minimised and action for recovery taken at the earliest opportunity, hence their tolerance for this risk is low.

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. Robust processes are in place for the approval of new products, product amendments and pricing exceptions and for the monitoring of product profitability. The New Business Product Approval process has been revised in light to the Insurance Distribution Directive (IDD).

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.

Effective since 2016, 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 2018 and 2017, the Group's sole entity reporting on Solvency for regulatory purposes, The OneLife Company S.A., had solvency ratio of 275% under Solvency I regime (2017: 253%) and 156% under Solvency II regime (2017: 163%).

The inherent activities of the Group resulted in the Group's consolidated shareholder cash position reaching EUR 42.97 million as of 31 December 2018 (2017: EUR 60 million), considering additional deposits with credit institutions (from EUR 6.2 million in 2017 to EUR 5.9 million in 2018), a dividend distributed of EUR 2.0 million and a reimbursement of subordinated liabilities for EUR 5.8 million.

Over the same period, it is noteworthy that the intercompany balances reduced significantly from a global aggregate amount of EUR 26.5 million as of 31 December 2017 down to EUR 23.1 million as of 31 December 2018.

It is also worth mentioning that the Group is adequately capitalized for the risks inherent to the business written. Throughout 2018, the Group's capital level was maintained in accordance with the capital management policy.

Corporate governance

Decisions engaging the Group may be taken at different levels: the General Meeting of Shareholders, the Board of Managers and the Managing Director and the different committees of the respective entities.

General Meeting of Shareholders

The General Meeting of Shareholders is not involved in the day-to-day operations of the Group. Its role is to review and approve 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 authority to appoint the Managers and the Managing Director and to approve the Annual Accounts.

Board of Managers

As of 31 December 2018 (and 2017), the Board of Managers of the Company is composed of seven Directors and is principally in charge of determining 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.

Managers, appointments and resignations

Situation as at year-end

As of 31 December 2018, the Board of Managers is composed of seven Directors:

Mr. Michel WOLTER	Manager (Independent) and Chairman of the Board
Mr. Paul WOLFF	Manager (Independent)
Mr. Christopher BAKER	Manager (Independent)
Mr. Jean-Luc JANCEL	Manager (Independent)
Mr. Peter YORDAN	Manager (Non-executive)
Mr. Thierry PORTE	Manager (Group Executive Chairman)
Mr. Antonio Corpas	Manager / Managing Director (Group Chief Executive Officer)

On 18 April 2018, Antonio Corpas has been appointed by the Board of Managers to replace Marc Stevens as a Member of the Board of Managers for The OneLife Holding S.à r.l and as a Member of the Board of Directors for The OneLife Company S.A as well as Chief Executive Officer of these two entities and Authorized Manager towards the Regulator.

On 1 August 2018, The OneLife Holding Sarl and its subsidiary, The OneLife Company S.A. (together referred to as the Group) announced that agreement had been reached between funds advised by J.C. Flowers & Co. LLC (the Ultimate Shareholder of the Group) and the APICIL Group (APICIL) in France for the sale of the Group to APICIL. On 2 January 2019, the Group confirmed that the transaction was completed and that the Group was part of APICIL. Accordingly, as of the date of this report, the sole shareholder of the Group is APICIL PREVOYANCE (Institution de Prévoyance de droit Français).

Following this transaction, a new Board of Managers was elected.

Board of Management as of the date of issuing these annual accounts

Board of Managers

Mr Philippe BARRET	Manager – Chairman (Non-Executive)
Mr Renaud CELIE	Manager (Non-Executive)
Mr Alain ESQUIROL	Manager (Non-Executive)
Mr Michel WOLTER	Manager – Independent (Non-Executive)

Group structure and shareholders

As at 31 December 2018, 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.

Subsequent events

Since 31 December 2018, there were no significant business or other events that occurred during the period until reporting that had a material impact on the Company or that could affect the annual accounts of the Company for the year ended 31 December 2018, apart from the change of ultimate Shareholder of the company and the composition of the Board of Managers.

Luxembourg, 15 May 2019



Philippe BARRET
Chairman of the Board of Managers

To the Sole shareholder of
The OneLife Holding S.à r.l.
38, Parc d'Activités de Capellen
L-8308 Capellen

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the consolidated accounts

Opinion

We have audited the accompanying consolidated accounts of The OneLife Holding S.à r.l., which comprise the consolidated balance sheet as at December 31, 2018, and the consolidated profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated accounts give a true and fair view of the consolidated financial position of the The OneLife Holding S.à r.l. as at December 31, 2018, 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 and presentation of the consolidated accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the consolidated accounts" section of our report. We are also independent of the The OneLife Holding S.à r.l. in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated accounts and our report of the "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.

Responsibilities 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 and presentation 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.

In preparing the consolidated accounts, the Board of Managers is responsible for assessing the The OneLife Holding S.à r.l.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the The OneLife Holding S.à r.l. or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

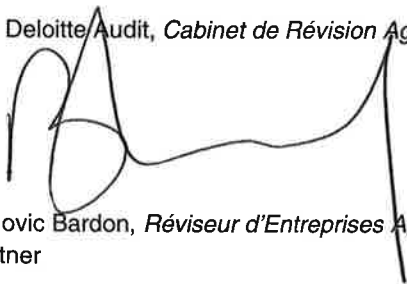
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the The OneLife Holding S.à r.l.'s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the The OneLife Holding S.à r.l.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the The OneLife Holding S.à r.l. to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the The OneLife Holding S.à r.l. to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the The OneLife Holding S.à r.l. audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Ludovic Bardon, *Réviseur d'Entreprises Agréé*
Partner

May 21, 2019

THE ONELIFE HOLDING S.À R.L. CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2018

Assets

EUR	Note	2018	2017
Intangible assets	5	5,537,585	5,937,995
Investments		75,573,872	105,209,475
Other financial investments	6	75,573,872	105,209,475
Shares and other variable yield transferable securities and units in unit trusts		11,109,153	15,037,159
Debt securities and other fixed income transferable securities		58,458,599	83,846,226
Other loans		106,120	126,090
Deposits with credit institutions		5,900,000	6,200,000
Investments for the benefit of life insurance policyholders who bear the investment risk		4,863,795,511	5,193,903,898
Debtors		16,346,343	10,191,940
Debtors arising out of direct insurance operations		983,138	180,127
Policyholders		983,138	180,127
Debtors arising out of reinsurance operations		35,213	
Other debtors	7	15,327,992	10,011,813
Other assets		43,183,240	60,330,267
Tangible assets	8	212,639	300,355
Cash at bank and in hand		42,970,601	60,029,912
Prepayments and accrued income		13,283,858	22,794,263
Accrued interest and rent		734,694	1,178,645
Deferred acquisition costs		11,325,546	14,278,949
Other prepayments and accrued income		1,223,618	7,336,670
Total assets		5,017,720,409	5,398,367,839

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

THE ONELIFE HOLDING S.À R.L.
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

Liabilities

EUR	Note	2018	2017
Capital and reserves	9, 10, 11	51,825,033	49,771,667
Subscribed capital		7,713,050	7,713,050
Share premium account		31,885,914	31,885,914
Consolidated reserves		8,172,998	3,954,656
Profit for the financial year		4,053,071	6,218,047
Subordinated liabilities	12, 14	-	5,800,000
Technical provisions		51,142,837	94,881,656
Life insurance provision	13	51,094,409	94,819,128
Provision for claims outstanding	13	48,428	62,528
Technical provisions for life insurance policies where the investment risk is borne by the policyholders	13	4,863,795,511	5,193,903,898
Provisions for other risks and charges		6,609,227	9,627,987
Provisions for taxation		313,100	1,217,965
Other provisions	26	6,296,127	8,410,022
Creditors	14	43,261,763	43,024,098
Creditors arising out of direct insurance operations		36,423,884	35,912,269
Creditors arising out of reinsurance operations		21,973	173,357
Other creditors, including tax and social security	14, 15	6,815,906	6,938,472
Accruals and deferred income		1,086,038	1,358,533
Total liabilities		5,017,720,409	5,398,367,839

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

THE ONELIFE HOLDING S.À R.L.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

Technical account - life insurance business

EUR	Note	2018	2017
Earned premiums, net of reinsurance		562,978,904	504,767,306
Gross premiums written	16	563,924,283	505,625,764
Outward reinsurance premiums	17	(945,379)	(858,458)
Investment income		95,658,847	95,814,430
Income from other investments		45,944,530	47,806,314
Gains on realisation of investments		49,714,317	48,008,116
Unrealised gains on investments		47,474,602	429,547,557
Other technical income, net of reinsurance		1,370,960	3,616,214
Claims incurred, net of reinsurance		(520,526,052)	(548,065,985)
Claims paid		(520,540,152)	(548,013,992)
Claims paid, gross		(520,553,893)	(548,154,880)
Claims paid, reinsurers' share	17	13,741	140,888
Change in provision for claims		14,100	(51,993)
Change in provision for claims, gross	13	14,100	(9,856)
Change in provision for claims, reinsurers' share	17	-	(42,137)
Change in other technical provisions, net of reinsurance	13	373,833,106	(170,891,073)
Change in life insurance provision, net of reinsurance		373,833,106	(170,891,073)
Change in life insurance provision, gross amount		373,833,106	(170,891,073)
Bonuses and rebates, net of reinsurance		-	8,148,116
Net operating expenses		(51,560,718)	(48,074,549)
Acquisition costs	18	(21,068,553)	(22,049,004)
Change in deferred acquisition costs		(2,953,403)	(1,962,010)
Administrative expenses	19, 20, 26	(27,766,463)	(24,376,607)
Reinsurance commissions and profit participation	17	227,701	313,072
Investment charges		(68,849,378)	(38,809,657)
Investment management charges, including interest		(23,750,555)	(24,476,097)
Losses on realisation of investments		(45,098,823)	(14,333,560)
Unrealised losses on investments		(434,764,409)	(229,716,243)
Other technical charges, net of reinsurance		(1,253,844)	(938,641)
Balance on the technical account - life insurance business		4,362,018	5,397,475

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

THE ONELIFE HOLDING S.À R.L.
 CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2018

Non-technical account

EUR	Note	2018	2017
Balance on the technical account - life insurance business		4,362,018	5,397,475
Other income	22	1,025,767	1,665,350
Other charges, including value adjustments	22	(1,028,471)	(543,380)
Tax on profit/(loss) on ordinary activities		-	-
Profit on ordinary activities after tax		4,359,314	6,519,445
Other taxes not shown under the preceding items		(306,243)	(301,398)
Profit for the financial year		4,053,071	6,218,047

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

THE ONELIFE HOLDING S.À R.L.

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

Note 1 – General

The OneLife Holding 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).

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.

As of 31 December 2018 and 2017, the Group, through its main shareholder New PEL S.à r.l., is ultimately controlled by JCF AIV P LP,(JCF) a private equity investor.

On 1 August 2018, The OneLife Holding Sàrl and its subsidiary, The OneLife Company S.A. (together referred to as the Group) announced that agreement had been reached between funds advised by J.C. Flowers & Co. LLC (the Ultimate Shareholder of the Group) and the APICIL Group (APICIL) in France for the sale of the Group to APICIL. On 2 January 2019, the Group confirmed that the transaction was completed and that the Group was part of APICIL. Accordingly, as from 2 January 2019, the sole shareholder of the Group is APICIL PREVOYANCE (Institution de Prévoyance de droit Français).

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.

The Company had a branch in Ireland under registration number 905956 located in Ireland Suite 6, Rineanna House, Shannon Free Zone, Co. Clare, Ireland. That 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 31.12.2018	% of holding 31.12.2017
The OneLife Company S.A.	Luxembourg	EUR	100%	100%

In December 2016, the liquidation process of the Company's subsidiary, New PEL Bermuda Holdings Limited had been initiated. The closing of the liquidation process occurred on 17 January 2017.

In December 2016, the liquidation process of the Company's subsidiary, Saphir II Holding S.à r.l. had been initiated. The closing of the liquidation process occurred on 30 January 2017.

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 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.

THE ONELIFE HOLDING S.À R.L.
NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2017	19,558,685
Additions and acquisitions of the year	1,303,827
Gross book value as at 31 December 2018	20,862,512
Accumulated depreciation as at 31 December 2017	(13,620,690)
Depreciation of the year	(1,704,237)
Accumulated depreciation as at 31 December 2018	(15,324,927)
Net book value as at 31 December 2017	5,937,995
Net book value as at 31 December 2018	5,537,585

Note 6 - Other financial investments

As of 31 December 2018, the book and market values of other financial investments are as follows:

EUR	Book value at 31.12.2018	Market value at 31.12.2018
Shares and other variable yield transferable securities and units in unit trusts	11,109,153	11,152,313
Debt securities and other fixed income transferable securities	58,458,599	59,467,135
Other loans	106,120	106,120
Deposits with credit institutions	5,900,000	5,900,000
Total	75,573,872	76,625,568

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As of 31 December 2017, the book and market values of other financial investments were as follows:

EUR	Book value at 31.12.2017	Market value at 31.12.2017
Shares and other variable yield transferable securities and units in unit trusts	15,037,159	15,073,480
Debt securities and other fixed income transferable securities	83,846,226	86,274,984
Other loans	126,090	126,090
Deposits with credit institutions	6,200,000	6,200,000
Total	105,209,475	107,674,554

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

EUR	2018	2017
Amortisation of discounts	17,456	23,543
Amortisation of premiums	2,958,745	1,535,918

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	2018	2017
Unamortised discounts	4,707	61,909
Unamortised premiums	2,970,791	3,970,118

Note 7 - Other debtors

Other debtors are classified as maturing within one year as of 31 December 2018 and 2017.

THE ONELIFE HOLDING S.À R.L.
 NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2018

Note 8 - Tangible assets

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

EUR	Furniture	Fixture	Hardware	Total
Gross book value as at 31 December 2017	312,395	1,327,077	39,489	1,678,961
Additions and acquisitions of the year	-	-	-	-
Gross book value as at 31 December 2018	312,395	1,327,077	39,489	1,678,961
Accumulated amortisation as at 31 December 2017	(294,121)	(1,061,970)	(22,515)	(1,378,606)
Amortisation of the year	(11,875)	(70,056)	(5,785)	(87,716)
Accumulated amortisation as at 31 December 2018	(305,996)	(1,132,026)	(28,300)	(1,466,322)
Net book value as at 31 December 2017	18,274	265,107	16,974	300,355
Net book value as at 31 December 2018	6,399	195,051	11,189	212,639

Note 9 - Capital and reserves

The movements of Capital and reserves during 2018 and 2017 are broken down as follows:

EUR	Subscribed capital	Share premium account	Consolidated reserves	Profit/(loss) for the year	Total equity
As at 31 December 2017	7,713,050	31,885,914	3,954,656	6,218,047	49,771,667
Allocation of result 2017	-	-	-	-	-
Dividend distributed	-	-	-	(2,000,000)	(2,000,000)
Other allocation	-	-	4,218,047	(4,218,047)	-
Consolidation adjustment	-	-	295	-	295
Profit for the financial year 2018	-	-	-	4,053,071	4,053,071
As at 31 December 2018	7,713,050	31,885,914	8,172,998	4,053,071	51,825,033

On 18 May 2018, the General Meeting of Shareholders acknowledged the 2017 consolidated gain of EUR 6,218,047. It was resolved to allocate EUR 4,218,047 to the consolidated reserves and to distribute a dividend of EUR 2,000,000.

As at 31 December 2018, the subscribed capital is set at EUR 7,713,050 (2017: 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 2018 and 2017.

Note 12 - Subordinated liabilities

As at 31 December 2017, subordinated liabilities consisted of 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.

These subordinated liabilities have been reimbursed in 2018.

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 2017 (Balance Sheet)	5,193,903,898	94,819,128	62,528
Change in provision (Consolidated profit and loss account)	(330,108,387)	(43,724,719)	(14,100)
As at 31 December 2018 (Balance Sheet)	4,863,795,511	51,094,409	48,428

Note 14 - Classification of creditors according to duration

As of 31 December 2018, the classification of creditors based on their duration is as follows:

EUR	More than 5 years	Less than 5 years
Creditors arising out of direct insurance operations	-	36,423,884
Creditors arising out of reinsurance operations	-	21,973
Other creditors	-	6,815,906

As of 31 December 2017, 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	-	35,912,269
Creditors arising out of reinsurance operations	-	173,357
Other creditors	-	6,938,472

Note 15 - Other creditors, including tax and social security

Other creditors, including tax and social security, amount to EUR 6,815,906 as of 31 December 2018 (2017: EUR 6,938,472) and include mainly general expenses and tax payables.

Note 16 - Breakdown of gross premiums written

Gross premiums written are broken down as follows:

EUR	2018	2017
Individual premiums	563,924,283	505,625,764
Total	563,924,283	505,625,764
Periodic premiums	1,993,253	1,487,612
Single premiums	561,931,030	504,138,152
Total	563,924,283	505,625,764
Premiums from non-bonus policies	12,434	16,732
Premiums from bonus policies	129,191	135,123
Premiums from policies where the investment risk is borne by the policyholders	563,782,658	505,473,909
Total	563,924,283	505,625,764

THE ONELIFE HOLDING S.À R.L.
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 FOR THE YEAR ENDED 31 DECEMBER 2018

The geographical distribution of gross premiums written is as follows:

EUR	2018	2017
Luxembourg	10,502,483	48,187,947
Other EU countries	553,293,962	457,338,135
Non EU countries	127,838	99,682
Total	563,924,283	505,625,764

Note 17 - Reinsurance balance

For the year ended 31 December 2018, the reinsurance balance of the technical account amounts to a net charge of EUR 703,937 (2017: EUR 446,635).

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 22,938,993 (2017: EUR 23,104,263) and are included in the Consolidated Profit and Loss Account under "Administrative expenses".

Note 19 - Personnel employed during the year

The average number of persons employed by the Group for the year ending 31 December 2018 amounts to 149 (2017: 146) and is broken down into the following categories:

Number of persons	2018	2017
Management	80	70
Employees	69	76
Total	149	146

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

Number of persons	2018	2017
Wages and salaries	12,235,431	11,799,940
Non-periodical remuneration	2,397,016	1,540,251
Social security costs	1,908,281	1,799,992
<i>of which pensions</i>	883,435	896,018
Other costs	1,558,562	1,370,177
Total	18,099,290	16,510,360

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 2018 amount to EUR 400,000 exclusive of VAT (2017: EUR 400,000) 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 2018 and 2017. 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 2018, other income and other charges, including value adjustments amount to a net income of EUR 2,704 (2017: income of EUR 1,121,970).

Note 23 - Taxes

The Group companies The OneLife Holding S.à r.l. and its subsidiary The OneLife Company 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 accrued for the Réviseur d'Entreprises Agréé for the statutory audit of the Consolidated Annual Accounts for the year ended 31 December 2018 amount to EUR 11,700 inclusive of VAT (2017: EUR 11,875). 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 2018, the Group has commitments amounting to EUR 2,741,985 (2017: EUR 2,518,240) in relation to IT hardware, IT software and IT contractors, commitment amounting to EUR 605,566 (2017: EUR 815,950) in relation to car leasing contractors and commitments amounting to EUR 3,202,099 (2017: EUR 3,644,597) in relation to building lease.

Note 26 - Stock Option Plan

As of 1 February 2012, the Company introduced a Stock Option Plan (SOP).

As mentioned in Notes 1 and 27, the Group has been purchased by APICIL in January 2019. Prior to this acquisition, it was agreed that all stock options issued by the Company would be repurchased from each stock option holder.

Prior to this acquisition, the number of options granted to the members of the management amounted to 40,779, of which 39,460 options were vested.

The repurchase of these stock options result in a provision amounting to EUR 1,023,941 recorded in 'Other provisions' as at 31 December 2018.

Note 27 - Subsequent events

The Sole Shareholder of The OneLife Group, New PEL S.à r.l. (held by J.C. Flowers & Co. LLC) signed a share purchase agreement with APICIL Prévoyance on 31 July 2018 for the sale of its 99,5% share in The OneLife Holding S.à r.l.. The change in ownership of the Company was approved by the Commissariat aux Assurances on 5 December 2018.

As of 2 January 2019, APICIL Prévoyance owns 100% of the shares of The OneLife Holding S.à r.l. and the Company has become a subsidiary of the APICIL Group. The change of the ultimate Shareholder of the Group resulted in the change of the composition of the Board of Managers of the Company.

Since 31 December 2018, there were no other significant business or other events that occurred during the period until reporting that had a material impact on the Company or that could affect the annual accounts of the Company for the year ended 31 December 2018.

This presentation of the Annual Accounts of The OneLife Holding S.à.r.l. is the sole property of The OneLife Holding S.à.r.l. (hereunder referred to as OneLife). It is intended only to provide general information on the Annual Accounts of the OneLife Holding S.à.r.l. Any and all information, data, analyses, comments, simulations, advice and opinions presented hereunder are provided for information purposes only and are not intended as an offer to sell or solicitation for the purchase or sale of any life assurance product or any other financial product or service.

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