

THE ONELIFE COMPANY S.A.



ANNUAL ACCOUNTS 2022

ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2022 AND
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Table of content

Chief Executive Officer, <i>Réviseur d'Entreprises Agréé</i>	3
Directors' Report.....	4
Report of the <i>Réviseur d'Entreprises Agréé</i>	12
Balance Sheet as at 31 December 2022	17
Profit and Loss Account for the year ended 31 December 2022	19
Notes to the Annual Accounts for the year ended 31 December 2022.....	21

Situation as of 31 December 2022 and as of the date of the report

Board of Directors

Mr. Philippe Barret	Non-Executive Director - Chairman of the Board
Mr. Eric Rosenthal	Non-Executive Director
Mr. Alain Esquirol	Non-Executive Director
Mr. Michel Wolter	Non-Executive Director - Independent

Chief Executive Officer

Mr. Antonio Corpas

Mr. Elio Fratini

Company Secretary

Ms. Louise Lamrani

Since 26 November 2019, The OneLife Group (composed of The OneLife Holding S.à r.l. and its 100% subsidiary, The OneLife Company SA) is owned by APICIL PREVOYANCE (Institution de Prévoyance de droit Français) and by APICIL EPARGNE S.A. (a company incorporated in France) which is itself entirely owned by APICIL PREVOYANCE.

As of 31 December 2022 Mr Antonio Corpas and Mr. Elio Fratini were Company's Chief Executive Officers, representative in charge of daily management and Authorized Manager towards the Commissariat aux Assurances. Mr Elio Fratini has been nominated as of 23 December 2022 ad interim.

Mr Antonio Corpas deceased on 7 January 2023. Since that date only Mr Elio Fratini is Chief Executive Officer and authorized manager ad interim towards the Commissariat aux Assurances.

As of 31 December 2022 and as of the date of this report, the General Manager (Mandataire Général) of the branch in France is Mr. Thierry Jouseau.

Réviseur d'entreprises agréé

Deloitte Audit, Société à Responsabilité Limitée

The Directors present their Annual Report together with the audited Annual Accounts for the year ended 31 December 2022.

Principal activity and structure in 2022

The OneLife Company S.A. (the Company) is a life insurance company incorporated in Luxembourg on 26 June 1990. The 100% shareholder and parent of the Company is The OneLife Holding S.à r.l. (the Parent Company) which is incorporated in Luxembourg city (Grand-Duchy of Luxembourg). For the purposes of these Annual Accounts, The OneLife Holding S.à r.l. and all its subsidiaries are referred to as the "OneLife Group".

The Company is authorised by the *Commissariat aux Assurances* to provide:

life insurances, annuities, pensions and retirement benefits, and reinsurance operations on business of a similar nature;

and to conduct investment and real estate activity relating to the principal objective.

The Company sources and administers its business through its head office in Luxembourg and through distribution partnerships in Grand-Duchy of Luxembourg (hereafter Luxembourg) and other European countries as well as via its branch in Paris (France).

The Company offers cross-border financial solutions through unit-linked products for financial planning and wealth structuring purposes. These are life insurance products where the premium paid is invested in collective external funds, collective internal funds, dedicated funds or specialized investment funds and the benefit payable under the policy is linked to the value of these funds at the time of payment.

Since 26 November 2019, OneLife Group is owned by APICIL PREVOYANCE (Institution de Prévoyance de droit Français) and by APICIL EPARGNE S.A. (a company incorporated in France) itself entirely owned by APICIL PREVOYANCE.

In 2019, the Parent Company acquired from APICIL EPARGNE S.A. all the shares of APICIL Life S.A. ("Apicil Life"), a life insurance company incorporated in the Grand-Duchy of Luxembourg on 28 April 2011, under Luxembourg law as a *Société Anonyme* under Luxembourg Commerce Register Number B 160.699. These shares were brought as a contribution in kind for a capital increase at the level of the Parent Company.

On 30 December 2019, the Company acquired Apicil Life from its Parent Company and merged with it by absorption with effective accounting date as of 1 January 2019 (the "Merger"). Accordingly, the year closed on 31 December 2022 combines the historical activities of Apicil Life and The OneLife Company and all comparative figures from 2021 are using the same scope and perimeter as those from 2022.

Since 2019, the Company has a branch under registration number 878 395 169 R.C.S. Paris and located in 51, Rue de Londres, 75008 Paris (France).

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

Financial year 2022

In terms of financial performance, the Company continues delivering strong financial results despite the negative evolution of the markets experienced due to the economy slowdown. In addition to the performing sales results, the Company also implemented different actions to support profitability.

Thanks to different actions implemented, the Company reported a profit of EUR 16,870,168 in 2022 (compared to a profit of EUR 14.1 million in 2021).

The earned premium net of reinsurance amounted to EUR 1.430 million (2021: EUR 1.086 million). France, Belgium and Spain were the Company's primary market with additional core markets being Luxembourg, Denmark and Portugal.

2022 Claims incurred, net of reinsurance, amounted to EUR 676 million (charge). This is lower compared to 2021 when Claims incurred, net of reinsurance, amounted to EUR 701 million (charge).

Caption "Change in other technical provisions, net of reinsurance" stands at EUR 368 million (income) versus a charge of EUR 1.181 million in 2021. 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 202 million (2021: EUR 807 million) and unrealised losses on investments increased from EUR 74 million in 2021 to EUR 1.321 million in 2022. These developments reflect the markets and exchange rates evolution over the year.

The investment income of EUR 165 million in 2022 decreased slightly in comparison to EUR 190 million in 2021, on the opposite side, the investment charges of EUR 61 million in 2022 have significantly increased in comparison to EUR 22 million in 2021.

Net operating expenses increased to EUR 78 million from EUR 76 million in 2021 mostly as a result of growing acquisition costs including the change in deferred acquisition costs (+10%). The administrative expenses including the reinsurance profit participation amounted to EUR 48 million slightly decreasing compared to 2021 (-2%).

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2022.

Technical provisions

The technical provisions decreased at EUR 8.565 billion as at the end of December 2022 compared to EUR 8.928 billion as at end of 2021 (decrease of 4.1%), resulting from negative market impact of EUR 1,042 million combined with an overall positive net flow of EUR 763 million.

Outlook and strategy

In 2022, significant market turbulence resulted from the war in Ukraine, the energy crisis and rising inflation. Despite this market context, the appetite for life assurance products remained strong, especially unit-linked products. OneLife achieved another record year in terms of profitability and inflows.

The company confirmed its dominant position in the Belgian market and its growing presence in France. The Iberian Peninsula market also made a significant contribution to results thanks to solid institutional partnerships. The Nordic market model was redefined in terms of both the offering and resources, auguring well for strong development in 2023. Lastly, our activities associated with British expatriates continue to develop in a positive direction, with a targeted mobile clientele looking for dedicated solutions.

These robust achievements are the result of the Horizon 24 (H24) strategic plan deployed two years ago, stimulating European distribution by focusing efforts on both product innovation and process efficiency.

In 2022, OneLife continued to develop new solutions, such as in Sweden and Portugal and for professional expatriates, in addition to broadening its financial offering, with an ever-expanding range of investment funds and increasingly specialised expertise in non-traditional assets. We also rolled out SWIFT, the global secure financial messaging system, and commenced the process of interfacing with banking institutions, notably enabling future automation of our data flows. Lastly, beyond the electronic signature already available, we also launched a major digital project enabling a 100% digital and automated experience to be offered from late 2023, by taking advantage of the tried and tested Groupe APICIL tool already used by our French branch. Feedback from partners via surveys confirmed the pertinence of our company's developments, with a level of satisfaction and confidence we will maintain while seeking improvements on an ongoing basis. Innovation, automation and support remain our priorities in order to be able to offer our partners and their clients an experience focused on quality, reliability and simplicity.

2022 was also impacted by regulatory matters. OneLife strengthened its Know-Your-Client (KYC) procedures and periodic review methodology in the context of the fight against money laundering and terrorism financing. We also made new tools available to our partners in order to collate the ESG preferences of their clients. Finally, while data has become the "new black gold" in the business world and cyberattacks are unfortunately legion, OneLife has obtained ISO 27001 certification for information system security. This is a key milestone in protecting all data collected by the company.

From the human point of view, while COVID had already led to a reorganisation of working practices, we are honoured to have received the Great Place to Work label in 2022, rewarding our efforts in stimulating team spirit, individual accountability and work-life balance – key elements of a resilient, sustainable and successful company.

Finally, CSR is a major issue for OneLife. The company therefore conducted in-depth analysis and set up working groups committed to two priority areas, namely employee wellbeing in the workplace and the fight against global warming through low-carbon transition and a committed investment policy. It is in this context that OneLife was awarded the ESR label in 2022, recognising our efforts to implement a CSR strategy supported by a concrete action plan for the years ahead. The company also endorsed in 2022 the national charter on "Companies and Human rights".

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 Company.

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 Capital, 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 Company 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 Management function is responsible for implementing the Risk Management System, setting the risk appetite, the overall risk tolerance limits, as well as the main risk management strategies and policies: this is an integral part of the top management and Board processes. Internal Audit provides an independent assessment of the risk system and internal control processes.

Within the Company 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 Company's Risk Management Team to coordinate the maintenance of the operational risk mapping, the reporting of risk event and to participate in the conducting of the department's risk assessment process.

The Company 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 Company level is supported by the Risk & Control Committee that focuses on financial, strategic and governance risks as well as on Operational and Reputational risks.

The Company has a low tolerance for liquidity and treasury risks being the risk for the Company to not be capable to execute payments when due because of shortage of liquid assets. 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 performs daily review of its cash position and anticipates future disbursements to ensure permanent adequacy between cash available and needs. As of 31 December 2022, this risk is considered as low.

The Company has a low appetite for investment counterparty risk (form of Credit risk) and has set specific limits in the Investment Guidelines Policy and in the Apicil Group policies. 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.

On occasions, some policyholder funds have issues to liquidate part of the investments 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.

For other credit risks that could result from counterparties defaulting to execute their commitments or from unfavourable evolution of markets affecting expected returns, these are mostly related to exposure on assets, investments and cash accounts. Regular investments committee's meetings, regular internal controls and overall global supervision monitor such risk by the Risk Management team of the Company.

The interest rate risk of the Company comes from the long-term investments and guaranteed returns investments made by the Company to cover its commitments resulting among others from Euro Select Funds for its book of business of its French branch. At the Company's level, the related own investment portfolio is composed of 78.2% of bond assets. The exposure to the interest rate risk is monitored through several mitigating factors as the management of duration, the modelling and the sensitivity and stress tests that are regularly performed by the Company.

The risk resulting from assets in shares and other variable assets (market risk), which represents 12.2% of the total own investments of the Company as of 31 December 2022, is volatile by definition and could adversely affect the Company's performance and solvency ratio. This is mitigated and monitored through precise and restricted accepted exposures that are followed-up on a monthly basis. Specific alert thresholds have been fixed and are constantly supervised. Market risk may also impact the value of the assets covering the technical provisions for which the risk is taken by the policy holder and may therefore as a consequence impact the level of revenues of the company.

The exchange rate risk is not considered as an exposure due to the Company's business and currency positions and commitments. The tolerance for this risk is low.

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 reinsurance risk premium structure.

Spread risk, being the potential impact of an increase of the credit spread on own assets, is considered as significant for the French branch portfolio. It is assessed as the spread between the actuarial rate of a company's bond and a theoretical sovereign debt (without risk) with similar maturity. Strategic review and allocation (through specific limits/thresholds) by category at the level of the entity does circumvent this risk. Setting limits on concentration of issuers also reduces the risk.

Concentration risk is the potential risk of overweighting one single business segment in own assets. It also includes concentration risk on issuers and geographical areas. This can result in reduced market value of related investments and impact the results of the Company. This is considered as a significant risk for the French branch portfolio mainly for what relates to insurance and financial business segment. A dedicated follow-up of the sector risk is done on a

monthly basis via numerous financial indicators. Thresholds on the concentration in banking and financial business segment have been put in place and are followed-up on a monthly basis. In order to mitigate such risk, the Apicil Group that manages the portfolio of the French branch diversifies and dilutes its investments through maximum exposures on issuers, business segments, etc.

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

The Company started also analysing the sustainability risk exposure in its business operations.

Capital management

In the reports on the financial strength of the Company, capital and solvency are measured according to the regulations prescribed by the *Commissariat aux Assurances*. 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 Company.

The Company'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.

The Company's capital management policy is designed to ensure that the nature and the amount of capital are sufficient to meet regulatory capital requirements and that the Company is adequately capitalised for the risks inherent to the business written.

Throughout 2022, the Company's capital level was maintained in accordance with the capital management policy. As at 31 December 2022, the Company's solvency ratio (post-expected dividend) is 144% under Solvency II regime (2021: 134%).

Furthermore, the Company monitors its solvency needs by performing Own Risk Solvency Assessment (ORSA) that analyses the solvency impact of various stresses and scenarios.

Corporate and social governance

Decisions engaging the Company may be taken at different levels: the General Meeting of Shareholders, the Board of Directors and the Managing Director.

General Meeting of Shareholders

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

Board of Directors

The Board of Directors of the Company is principally in charge of determining the Company'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.

As of 31 December 2022, the Board of Directors is composed of four Directors:

- Mr. Philippe Barret	Director and Chairman of the Board
- Mr. Eric Rosenthal	Director
- Mr. Alain Esquirol	Director
- Mr. Michel Wolter	Director (Independent)

Chief Executive Officer and *Mandataire Général*

The Chief Executive Officer is in charge of day-to-day operations and has all the powers required to fulfil this role. The Chief Executive Officer is the preferred, if not exclusive, point of contact between the Company and the *Commissariat aux Assurances*.

As of the date of this report, Mr. Elio Fratini is the Company's Chief Executive Officer, representative in charge of daily management and Authorized Manager ad interim towards the Commissariat aux Assurances.

As of 31 December 2022 and as of the date of this report, the General Manager (*Mandataire Général*) of the branch in France is Mr. Thierry Jouseau.

Other elements and social consideration

As a CSR-certified company, we are engaged in promoting the inclusion of all talents in our teams. Therefore, the heart of our HR politics is based on diversity and inclusion, led by, notably, managers' training, equal pay, and promotion.

On top of it, OneLife continued its support to the disabled skipper Damien Seguin, sponsored by Groupe APICIL through his participation in emblematic races around the globe.

Subsequent events

Following the military aggression by Russian forces in Ukraine in February 2022, the Management and Directors implemented a close monitoring of the situation and performed an assessment of the potential impacts. The situation while being dramatic for local population has a limited direct impact on OneLife. There is no need for reviewing the current risk assessment of the Company.

Luxembourg, 13 April 2023



Philippe Barret

Chairman of the Board of Directors

To the Sole Shareholder of
The OneLife Company S.A.
38, Parc d'Activités de Capellen
L-8308 Capellen

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of The OneLife Company S.A. (the "Company"), which comprise the balance sheet as at December 31, 2022, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2022, and of the 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 annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual Accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our Audit of the Annual 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.

Key Audit Matters

Investments for the benefit of life insurance policy-holders who bear the investment risk – unquoted assets with no public price available underlying unit-linked contracts

Risk description:

The total value of investments held for the benefit of life insurance policy-holders who bear the investment risk amount to EUR 8.145 million, which represent 93% of the total assets of the Company as at 31 December 2022.

Those investments include, for less than 5% of this total, unquoted assets with no public price available and which are valued in accordance with the accounting principle described under the note 3.3 to the annual accounts.

We have considered that the valuation process of unquoted assets included in investments for the benefit of life insurance policy-holders who bear the investment risk is a key audit matter as the valuation process involves the Board of Directors judgment in the application of the accounting principle and the assessment of the reliability of underlying information used in the valuation.

Audit responses:

Our audit procedures pertaining to unquoted assets included in the investments for the benefit of life insurance policy-holders who bear the investment risk include:

- Assessment of the design and implementation of relevant control activities within the Company regarding the acceptance, monitoring and valuation of unquoted assets;
- Substantive testing on a sample of unquoted assets as at 31 December 2022 relating to the application of the accounting principle described in the note 3.3 to the annual accounts, and an assessment of the nature of information used for the valuation of these assets.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual 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 annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Directors for the Annual Accounts

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

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company'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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual 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 EU Regulation N° 537/2014, the Law of July 23, 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 annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 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 annual 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Company'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 annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on April 14, 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

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

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in black ink, appearing to be 'LB' followed by a stylized flourish.

Ludovic Bardon, *Réviseur d’entreprises agréé*
Partner

Luxembourg, April 18, 2023

Assets

EUR	Note	2022	2021
Intangible assets	4	2,131,521	2,922,959
Investments	5	485,706,683	495,155,438
Other financial investments		485,706,683	495,155,438
Shares and other variable yield transferable securities and units in unit trusts		59,404,108	77,109,485
Debt securities and other fixed income transferable securities		379,698,212	385,242,777
Other loans		36,104,363	26,303,176
Deposits with credit institutions		10,500,000	6,500,000
Investments for the benefit of life assurance policy-holders who bear the investment risk	6	8,145,497,700	8,486,809,381
Debtors		34,907,629	38,517,274
Debtors arising out of direct insurance operations		4,792,948	8,206,666
Debtors arising out of reinsurance operations		259,554	191,942
Other debtors	7	29,855,127	30,118,666
Other assets		80,187,499	128,446,712
Tangible assets and stocks	8	329,697	284,131
Cash at bank and in hand		79,805,542	128,110,321
Other assets		52,260	52,260
Prepayments and accrued income		15,489,129	14,736,021
Accrued interest and rent		3,552,690	3,597,278
Deferred acquisition costs		10,455,145	10,024,529
Other prepayments and accrued income		1,481,294	1,114,214
Total assets		8,763,920,161	9,166,587,785

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

Liabilities

EUR	Note	2022	2021
Capital and reserves	9, 10	124,611,746	115,741,578
Subscribed capital		50,200,525	50,200,525
Share premium account		18,825,233	18,825,233
Reserves		22,797,052	16,797,052
Profit brought forward		15,918,768	15,790,713
Profit for the financial year		16,870,168	14,128,055
Subordinated liabilities	7, 11	6,941,019	6,941,019
Technical provisions	12	419,056,110	441,652,094
Life insurance provision		400,262,029	419,949,499
Claims outstanding		11,762,986	12,434,998
Provision for bonuses and rebates		7,031,095	9,267,597
Technical provisions for life assurance policies where the investment risk is borne by the policy-holders	12	8,145,497,700	8,486,809,381
Provisions for other risks and charges		5,875,159	4,869,680
Provisions for taxation		811,841	427,468
Other provisions		5,063,318	4,442,212
Creditors	11	61,596,805	110,347,994
Creditors arising out of direct insurance operations		46,890,955	83,914,677
Other creditors, including tax and social security	7	14,705,850	26,433,317
Accruals and deferred income		341,622	226,039
Total liabilities		8,763,920,161	9,166,587,785

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

Technical account - life assurance business

EUR	Note	2022	2021
Earned premiums, net of reinsurance	13	1,429,546,117	1,085,763,596
Gross premiums written		1,430,334,773	1,086,472,438
Outward reinsurance premiums	14	(788,656)	(708,842)
Investment income		165,558,395	190,337,067
Income from other investments		42,810,651	41,896,896
Gains on the realisation of investments		122,747,744	148,440,171
Unrealised gains on investments		202,453,529	806,843,325
Other technical income, net of reinsurance		7,587,822	9,270,705
Claims incurred, net of reinsurance		(675,674,885)	(700,834,871)
Claims paid		(676,346,897)	(700,122,333)
Claims paid, gross amount		(676,401,967)	(700,204,855)
Claims paid, reinsurers' share	14	55,070	82,522
Change in the provision for claims	12	672,012	(712,538)
Change in the provision for claims, gross amount		672,012	(712,538)
Change in other technical provisions, net of reinsurance	12	368,042,361	(1,181,120,932)
Change in life assurance provision, gross amount		368,042,361	(1,181,120,932)
Bonuses and rebates, net of reinsurance		(4,806,708)	(7,624,305)
Net operating expenses		(77,745,002)	(75,954,136)
Acquisition costs		(30,237,779)	(29,325,994)
Change in deferred acquisition costs		430,616	2,141,356
Administrative expenses	15	(48,373,607)	(49,131,383)
Reinsurance commissions and profit participation	14	435,768	361,885
Investment charges		(61,189,863)	(21,901,431)
Investment management charges, including interest		(6,459,421)	(6,927,214)
Losses on the realisation of investments		(54,730,442)	(14,974,217)
Unrealised losses on investments		(1,321,127,335)	(74,015,018)
Other technical charges, net of reinsurance		(15,304,920)	(16,458,836)
Balance on the technical account - life assurance business		17,339,511	14,305,164

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

Non-technical account

EUR	Note	2022	2021
Balance on the technical account – life assurance business		17,339,511	14,305,164
Other income		1,063,878	558,362
Other charges, including value adjustments		(29,215)	(153)
Profit on ordinary activities after tax		18,374,174	14,863,373
Other taxes not shown under the preceding items	19	(1,504,006)	(735,318)
Profit for the financial year		16,870,168	14,128,055

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

Note 1 – General

The OneLife Company S.A. (the “Company”) is a life insurance company incorporated in the Grand-Duchy of Luxembourg under Luxembourg law as a Société Anonyme on 26 June 1990 under Luxembourg Commerce Register Number: B 34 402.

The Company is authorised by the Commissariat aux Assurances to provide life insurances, annuities, pensions and retirement benefits, and reinsurance operations of business of similar nature, and to conduct investment and real estate activity relating to the principal objective under the Law of 7 December 2015 on insurance business, as amended. The Company sources and administers its business through its head office in Luxembourg and through distribution partnerships in Luxembourg and other EU countries as well as via its Branch in Paris (France).

The parent company of The OneLife Company S.A. is The OneLife Holding S.à r.l. (the “Parent Company”) which is incorporated in Luxembourg. For the purposes of these Annual Accounts, The OneLife Holding S.à r.l. and the Company are referred to as the “OneLife Group”.

Since 26 November 2019, OneLife Group is owned by APICIL PREVOYANCE (Institution de Prévoyance de droit Français) and by APICIL EPARGNE S.A. (a company incorporated in France) itself entirely owned by APICIL PREVOYANCE.

On 30 December 2019, the Parent Company acquired from APICIL EPARGNE S.A. all the shares of APICIL Life S.A. (“Apicil Life”), a life insurance company incorporated in the Grand-Duchy of Luxembourg on 28 April 2011, under Luxembourg law as a Société Anonyme under Luxembourg Commerce Register Number B 160.699. These shares were brought as a contribution in kind for a capital increase at the level of the Parent Company.

On 30 December 2019, the Company acquired from its Parent Company Apicil Life, and merged with it by absorption with effective accounting date as of 1 January 2019.

In 2019, the Company has established a branch under registration number 878 395 169 R.C.S. Paris and located in 51, Rue de Londres, 75008 Paris (France).

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

Note 2 – Presentation of Annual Accounts

The Annual Accounts have been prepared in accordance with Luxembourg law on the accounts of insurance and reinsurance undertakings (the Law) of 8 December 1994 as amended and in compliance with the generally accepted accounting policies for the insurance and reinsurance industry in the Grand-Duchy of Luxembourg. The accounting policies and the valuation rules are determined and applied by the Board of Directors.

The following significant general rules have been applied:

- the Company is on a going concern basis;

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

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

The Company's accounting year begins on January 1 and ends on December 31.

Note 3 – Accounting policies

3.1 Translation of items expressed in foreign currencies

Assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates in effect at the balance sheet date.

Income and charges denominated in foreign currencies are converted into EUR at the exchange rate prevailing at the transaction date. Gains and losses arising from foreign exchange translations are recognised in the Profit and Loss Account.

3.2 Intangible assets and establishment charges

Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts.

In case of durable depreciation in value, value adjustments are made in respect of intangible assets. The value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply.

Intangible assets are composed of goodwill and technical policy management software.

The amortisation of the goodwill is recognised over an eight-years period, corresponding to the estimated lapse period of the in-force insurance portfolio of the absorbed entity at the date of the merger.

The Custy Policy Administration Software module is amortised over a 7 years period which corresponds to its estimated useful life. Intangible assets related to branch activity is amortised over a 5 years period. The Company has built its strategy on the integration of business operations around this tailor-made software.

Intangible assets are amortised over their estimated useful economic life, using the straight-line method at the following rate:

- Goodwill: 12.5%;

- Software (policy administration systems): from 14.3% to 20%;
- Software (other): 33%.

Establishment charges are capitalized costs resulting from changes in the Company's Share Capital or structure. They are recorded at cost and depreciated on a 5 years basis.

3.3 Investments

Other financial investments

To ensure consistency with Group rules, as from the 1 of January 2022, Shares and other variable yield transferable securities and units in units trusts are valued at the historical purchase price. Line by line, a correction for durable impairment of value is recognised when, continuously for at least 6 months at the end of the financial year, the market value of the asset in question is less than 80 % of its purchase price. In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of Other financial investments. These value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply. During 2021 and prior years, Shares and other variable yield transferable securities and units in units trusts were valued at the lower of historical acquisition costs or realisable value (lower of cost or market) (refer to Note 5).

Debt securities and other fixed income transferable securities are valued at amortised cost. Premiums paid over the redemption value and discounts received in consideration of the redemption value are amortised on a linear basis through the Profit and Loss Account over the period to maturity. In case of durable or permanent reduction in value, Debt securities and other fixed income transferable securities shall be subject to value adjustments in the profit and loss account when the reimbursement at redemption date is partly or fully uncertain or compromised.

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

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 Profit and Loss Account under Unrealised gains on investments and Unrealised losses on 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 as well as unquoted assets are valued based on their reasonably foreseeable price determined based on available information provided by the custodian banks, other price providers or in the financial statements of these 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.

3.4 Debtors

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

3.5 Other assets

3.5.1 Tangible assets and stocks

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost.

Tangible assets are amortised over their estimated useful economic lives, using the straight-line method at the following rates:

- Furniture: 20%,
- Fixture and fittings: over the remaining period of the lease or 20%.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-off is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.5.2 Cash at bank and in hand

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

3.6 Prepayments and accrued income

3.6.1 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 policy with significant partial surrenders.

3.6.2 Other prepayments and accrued income

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

3.7 Subordinated liabilities

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

3.8 Technical provisions

3.8.1 Life insurance provision

The Life insurance provision consists of the estimated actuarial value of the Company's insurance liabilities, less the estimated actuarial value of the policyholders' commitments. It is calculated individually for each policy. Death risk derived from life insurance policies are estimated considering mortality statistical tables agreed in France and Luxembourg.

3.8.2 Claims outstanding

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

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

3.9 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.

3.10 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.

3.11 Other technical income

Other technical income comprises mainly income related to structured products purchases and administration fees on internal funds.

3.12 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 and in addition the changes in deferred acquisition costs for the products where deferred acquisition cost have been approved by the Commissariat aux Assurances. For products from the French branch acquisition costs are accounted directly in Profit and Loss.

3.13 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 on-going management of policies.

3.14 Allocated investment return transferred to the non-technical account

This income represents the total net investment return relating to assets that 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 4 – Intangible assets and establishment charges

As at 31 December 2021, intangible assets include a goodwill, which has been recognised as a result of the acquisition in 2015 of 100% of the shares of Altraplan Luxembourg S.A. ("Altraplan") by the Company and the subsequent merger by absorption of Altraplan by the Company.

As at 31 December 2022, after the amortisation of the year recognised in the Profit and Loss Account, the net book value of the goodwill is equal to nil.

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

EUR	Goodwill	Software	Establishment charges	Total
Gross book value as at 31 December 2021	2,007,610	22,391,472	357,113	24,756,195
Additions and acquisitions of the year	-	630,505	-	630,505
Disposal of the year	-	-	-	-
Gross book value as at 31 December 2022	2,007,610	23,021,977	357,113	25,386,700
Accumulated amortisation as at 31 December 2021	(1,756,658)	(19,941,820)	(134,758)	(21,833,236)
Amortisation of the year	(250,952)	(1,099,778)	(71,213)	(1,421,943)
Accumulated amortisation as at 31 December 2022	(2,007,610)	(21,041,598)	(205,971)	(23,255,179)
Net book value as at 31 December 2021	250,952	2,449,652	222,355	2,922,959
Net book value as at 31 December 2022	-	1,980,379	151,142	2,131,521

Note 5 – Other financial investments

As at 31 December 2022, the book and market values of other financial investments are as follows:

EUR	Book value at 31.12.2022	Market value at 31.12.2022
Shares and other variable yield transferable securities and units in unit trusts	59,404,108	63,292,898
Debt securities and other fixed income transferable securities	379,698,212	322,793,294
Other loans	36,104,363	36,104,363
Deposits with credit institutions	10,500,000	10,500,000
Total	485,706,683	432,690,555

In accordance with note 3.3, the Company changed its accounting policy regarding shares and other variable yield transferable securities and units in unit trusts during the year ended December 31, 2022.

If the Company had continued to apply its previous accounting policy, a value adjustment would have amounted to EUR 2.359.082 (charge) as at December 31, 2022 and would have been recorded to the profit and loss account.

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

EUR	2022	2021
Amortisation of discounts	1,283,698	1,237,864
Amortisation of premiums	1,861,393	410,563

The amortisation of discount on fixed income securities is shown under caption “Income from other investments”. Discounts represent the negative difference between the purchase prices of these securities compared to the amount repayable at maturity and are written up in instalments over the period remaining until maturity. The amortisation of premium on fixed income securities is shown under caption “Investment management charges, including interest”. Premiums represent the positive difference between the purchase prices of securities compared to the amount repayable to maturity and are written down in instalments over the remaining period to maturity.

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

EUR	2022	2021
Unamortised discounts	1,810,725	1,210,183
Unamortised premiums	17,091,247	18,279,820

Note 6 – Investments for the benefit of life insurance policyholders who bear the investment risk

As at 31 December 2022, investments for the benefit of life insurance policyholders who bear the investment risk amounted to EUR 8,145,497,700 (2021: EUR 8,486,809,381).

Note 7 – Amounts owed by and to affiliated undertakings

Amounts owed by and to affiliated undertakings are as follows:

EUR	2022	2021
Assets	11,115,265	15,894,408
Other debtors	11,115,265	15,894,408
Liabilities	17,165,707	16,857,392
Other creditors, including tax and social security	10,224,688	9,916,373
Subordinated liabilities	6,941,019	6,941,019

Other debtors are composed of a receivable balance towards The OneLife Holding S.à r.l. amounting to EUR 10,370,899 and receivables from other Apicil Group entities for EUR 744,366.

Other creditors, including tax and social security are composed of current accounts with The OneLife Holding S.à r.l. for EUR 57,842 and other affiliated undertakings amounting to EUR 10,166,846.

Subordinated liabilities are composed of one loan from The OneLife Holding S.à r.l.

Note 8 – Tangible assets

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

EUR	Furniture	Fixture	Hardware	Total
Gross book value as at 31 December 2021	312,395	1,327,077	406,137	2,045,609
Additions and acquisitions of the year	81,186	-	55,270	136,456
Gross book value as at 31 December 2022	393,581	1,327,077	461,407	2,182,065
Accumulated amortisation as at 31 December 2021	(312,395)	(1,327,077)	(122,006)	(1,761,478)
Amortisation of the year	-	-	(90,890)	(90,890)
Accumulated amortisation as at 31 December 2022	(312,395)	(1,327,077)	(212,896)	(1,852,368)
Net book value as at 31 December 2021	-	-	284,131	284,131
Net book value as at 31 December 2022	81,186	-	248,511	329,697

Note 9 – Capital and reserves

The movements in capital and reserves during the financial year are broken down as follows:

EUR	Subscribed capital	Share premium account	Reserves	Profit brought forward	Profit for the financial year	Total
As at 31 December 2021	50,200,525	18,825,233	16,797,052	15,790,713	14,128,055	115,741,578
Allocation of results 2021						
Profit brought forward	-	-	-	128,055	(128,055)	-
Dividend distributed	-	-	-	-	(8,000,000)	(8,000,000)
Reserve	-	-	6,000,000	-	(6,000,000)	-
Profit for the financial year 2022	-	-	-	-	16,870,168	16,870,168
As at 31 December 2022	50,200,525	18,825,233	22,797,052	15,918,768	16,870,168	124,611,746

During the annual general meeting of the Company's Shareholder, held on 14 April 2022, it was resolved to distribute dividend (EUR 8,000,000) to the Sole Shareholder of the Company.

As at 31 December 2022, the subscribed capital of the Company amounts to EUR 50,200,525 and is represented by 2,024,843 shares without nominal value.

Note 10 – Reserves

The reserves amounting to EUR 22,797,052 (2021: EUR 16,797,052) are composed of the legal reserve of EUR 5,020,052 (2021: EUR 5,020,052) and a free reserve of EUR 17,777,000 (2021: EUR 11,777,000).

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

Note 11 – Classification of creditors according to duration

As of 31 December 2022, 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	876,243	46,014,712
Other creditors, including tax and social security	390,132	14,315,718
Subordinated liabilities	-	6,941,019

Note 12 – 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	Claims outstanding	Provision for bonuses & rebates	Total
Balance sheet					
As at 31 December 2021	8,486,809,381	419,949,499	12,434,998	9,267,597	8,928,461,475
Variations during 2022	(341,311,681)	(19,687,470)	(672,012)	(2,236,502)	(363,907,665)
As at 31 December 2022	8,145,497,700	400,262,029	11,762,986	7,031,095	8,564,553,810
Variations in Profit and Loss account					
Bonuses & Rebates, net of reinsurance	-	(6,003,261)	-	1,196,553	(4,806,708)
Change in the provisions for claims	-	-	672,012	-	672,012
Change in other technical provisions, net of reinsurance	341,311,681	25,690,731	-	1,039,949	368,042,361
Total variation in Profit & Loss account	341,311,681	19,687,470	672,012	2,236,502	363,907,665

Note 13 – Breakdown of gross premiums written

Gross premiums include an amount of EUR 1,430,334,773 related to life insurance business (2021: EUR 1,086,472,438).

Gross premiums written are broken down as follows:

EUR	2022	2021
Individual premiums	1,430,334,773	1,086,472,438
Total	1,430,334,773	1,086,472,438

EUR	2022	2021
Periodic premiums	2,046,324	1,961,811
Single premiums	1,428,288,449	1,084,510,627
Total	1,430,334,773	1,086,472,438

EUR	2022	2021
Premiums from non-bonus policies	66,040	55,881
Premiums from bonus policies	50,593,758	43,783,711
Premiums from policies where the investment risk is borne by policyholders	1,379,674,975	1,042,632,846
Total	1,430,334,773	1,086,472,438

The geographical distribution of gross premiums written is as follows:

EUR	2022	2021
Luxembourg	65,519,964	14,714,392
Other EU countries	1,356,481,546	1,066,975,354
Non-EU countries	8,333,263	4,782,692
Total	1,430,334,773	1,086,472,438

Note 14 – Reinsurance balance

For the year ended 31 December 2022, the net reinsurance balance of the technical account amounts to a charge of EUR 297,818 (2021: charge of EUR 264,435).

Note 15 – Acquisition costs and commissions

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

The breakdown of the different commissions is as follows:

EUR	2022	2021
Acquisition commissions	8,727,046	9,069,254
Other commissions	49,647,747	49,639,853
of which "Trail / Renewal"	48,688,780	48,576,258
and "Switching commissions"	958,967	1,063,595

The "Other commissions" are included in the administrative expenses and in the other technical charges in the Profit and Loss Account.

Note 16 – Personnel employed during the year

The average number of persons employed by the Company during 2022 amounted to 141 (2021: 139) and is broken down into the following categories:

Number of persons	2022	2021
Management	54	59
Employees	87	80
Total	141	139

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

EUR	2022	2021
Wages and salaries	11,990,966	11,754,130
Non periodical remuneration	1,083,037	723,705
Social security costs	1,753,414	1,837,882
of which pensions	954,368	889,716
Other costs	1,671,988	1,266,932

As of 31 December 2022, the Company had 132 Full Time Equivalent employees (2021: 130).

Note 17 – Remuneration to members of the Board of Directors

Emoluments granted to the members of the Board of Directors by reason of their responsibilities with respect to the financial year 2022 amounted to EUR 100,000 exclusive of VAT (2021: EUR 95,000) and are included in administrative expenses in the Profit and Loss Account.

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

Note 18 – Commitments and advances granted to members of supervisory staff

The Company has no commitments with respect to retirement pension for former senior management. No advances or credits have been granted to senior management during 2022 and 2021. The Company has no commitments with respect to guarantees of any kind entered into on account of senior management.

Note 19 – Taxes

The Company is subject to the general tax regulations applicable to all companies in Luxembourg. The Company entered into a tax consolidation arrangement, together with The OneLife Holding S.à r.l. in Luxembourg.

Note 20 – Fees to the réviseur d'entreprises agréé

The fees to the réviseur d'entreprises agréé accounted for the year ended 31 December 2022 are equal to EUR 201,502 inclusive of VAT (2021: EUR 188,634) in relation to the statutory audit of annual accounts and the issuance of regulatory reporting in accordance with the instruction of the Commissariat aux Assurances. A total of EUR 61,425 (2021: EUR 13,385) fees have been also paid for non-audit services in relation to other ad-hoc regulatory reporting request for EUR 46,215 inclusive of VAT (2021: EUR nil) and to assistance with tax filing requirements for EUR 15,210 inclusive of VAT (2021: EUR 13,385). The fees to the réviseur d'entreprises agréé are included in the administrative expenses in the Profit and Loss Account.

Note 21 – Information relating to consolidation

As at 31 December 2022, the Company's annual accounts are consolidated for APICIL Group within the combined accounts at the level of Société de Groupe Assurantiel de Protection Sociale (France). The combined accounts and the management report are available at its registered office in 38, Rue François Peissel, 69300 Caluire et Cuire (France).

Note 22 – Off-balance sheet commitments and contingencies

As at 31 December 2022, the Company has commitments amounting to EUR 1,084,360 (2021: EUR 1,415,190) in relation to IT hardware, software and IT contractors, commitments amounting to EUR 757,058 (2021: EUR 515,191) in relation to car leasing contractors and commitments amounting to EUR 2,133,580 (VAT included) in relation to building lease (2021: EUR 1,359,390).