THE ONELIFE COMPANY S.A.

ONE LIFE

SOLVENCY & FINANCIAL CONDITION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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EXECUTIVE SUMMARY

Executive Summary

The **OneLife** is composed of **The OneLife Holding S.à r.l. (the** Parent Company) and its subsidiary, **The OneLife Company S.A.** (the Company). It is an insurance group whose sole and only insurance entity as of 31 December 2023 is **The OneLife Company S.A.**, an insurance company licenced in Luxembourg.

This **Solvency & Financial Condition Report** (SFCR) is provided by the Company under the Delegated Regulation (UE) 2015/35 from the European Commission dated 10 October 2014, completing the European Parliament and Council Directive on the business of Insurance and Reinsurance (Solvency II). The current SFCR covers the period from 1 January 2023 until 31 December 2023 (the **Reporting Period**).

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

The figures included in the current SFCR are extracted from the Company's audited annual accounts for the year ended 31 December 2023.

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

With regards to the business and performance, the Company continues delivering good financial results despite a challenging year in terms of new premium for the all Luxembourg market. The profit is the result of the increase of the technical provisions combined with the different actions related to cost efficiency. The increase of the technical provisions is due to the strong market performance combined with a good net sales result on the core markets.

The Company reported a profit of EUR 13,620,156 in 2023 (compared to a profit of EUR 16,870,168 in 2022).

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

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

As at 31 December 2023, The OneLife Company S.A., post-dividend solvency II ratio is 147.3 % (31 December 2022 – 143.6%)

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

	2023	2022
Tier 1 Unrestricted	97.18%	96.89%
Tier 1 Restricted	2.82%	3.11%
Tier 2	N/A	N/A

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

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

Corporate structure change

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

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

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

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

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

2023 highlights and outlook

In 2023, the overall macro-economic situation improved despite international conflicts in different areas of the world (e.g. Ukraine, Palestine). Those conflicts create, in addition to terrible impacts on populations, uncertainty and volatility for the financial indicators.

The overall markets evolution was positive for OneLife clients however the appetite for life assurance products decreased strongly for Unit Linked products in Luxembourg (-24%). This decrease in volume of new premium also appeared for OneLife new business premiums. Despite this trend OneLife issued more than 1bn EUR of new premium and the overall net flow (premium – outflows) was well positive.

The Company remains a leader for the Belgian market and continues its growth in France. The Iberian Peninsula market also made a contribution to results thanks to solid institutional partnerships. The Nordic market experienced some important premiums and remains an area of future development. Lastly, our activities associated with British expatriates continue to deliver good results, with a targeted mobile clientele looking for dedicated solutions.

These robust achievements are tangible results of the Horizon 24 (H24) strategic plan that aims at stimulating European distribution by focusing efforts on both product innovation and process efficiency. A new strategic plan at Apicil Group level and a the level of all subsidiaries of the Group will be developed in 2024. This plan will further support the ambitions of OneLife.

In 2023, OneLife managed a number of key projects. Some projects focused on regulatory matters as the review of a part of its clientele in light of more stringent AML / KYC rules. This project has been accompanied with some tools put at disposal of our distribution partners to allow visibility on the files stats and also the improvement of the electronic signatures.

Some other projects were focused on the delivery of better client experience and more efficient internal processes like the roll out of SWIFT with some key banking partners or the implementation of a new digital platform based on Apicil Group successful experience.

Finally the Company engaged also in a project to open a local presence in Belgium, one of its historic markets, to still better serve its long terms partners with a complete offering out of Luxembourg or out of Belgium depending on the clients' needs and preferences. This project should turn to reality in 2024.

Finally the Company remains engaged in ESG improvement with a focus on equality of chances, well-being of staff and presence in corporate responsible investments. As an example more than 50% of its corporate assets in Luxembourg are invested in ESG related investments.

Subsequent events

No subsequent event to report.

Luxembourg, 04 April 2024

Bruno VALERSTEINAS
Chief Executive Officer

Philippe BARRET
Chairman of the Board of Directors

List of abbreviations and used terms

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

QRT:	Quantitative Reporting Template
RCC:	Risk & Control Committee
Regulator:	Refers to the CAA
REM:	Risk Exposure Monitoring
RM:	Risk Margin
Reporting Period:	The period from 1 January 2023 until 31 December 2023
RSR:	Regular Supervisory Report (addressed to the Regulator once approved by the Board of Directors)
SCR:	Solvency Capital Requirement
SFCR:	Solvency and Financial Condition Report (for publication on the Company's website)
SGAPS:	Société de Groupe Assurantiel de Protection Sociale (France)
SLA:	Service Level Agreement
SMIRCo:	Système de Management Intégré des Risques Communautaires
SMP:	Senior Management Position
T&L:	Tax & Legal Department
ToR:	Terms of Reference
UK:	United Kingdom
UL:	Unit-Linked

Scope and corporate structure

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

The Company is a life insurance company incorporated in the Grand Duchy of Luxembourg under Luxembourg law as a "Société Anonyme" on 26 June 1990 and registered with the Luxembourg Trade and Companies Register under number B 34402. This report is based on the Company's audited financial statements for the year ended 31 December 2023. The comparative figures presented for the year ended 31 December 2022 are also audited.

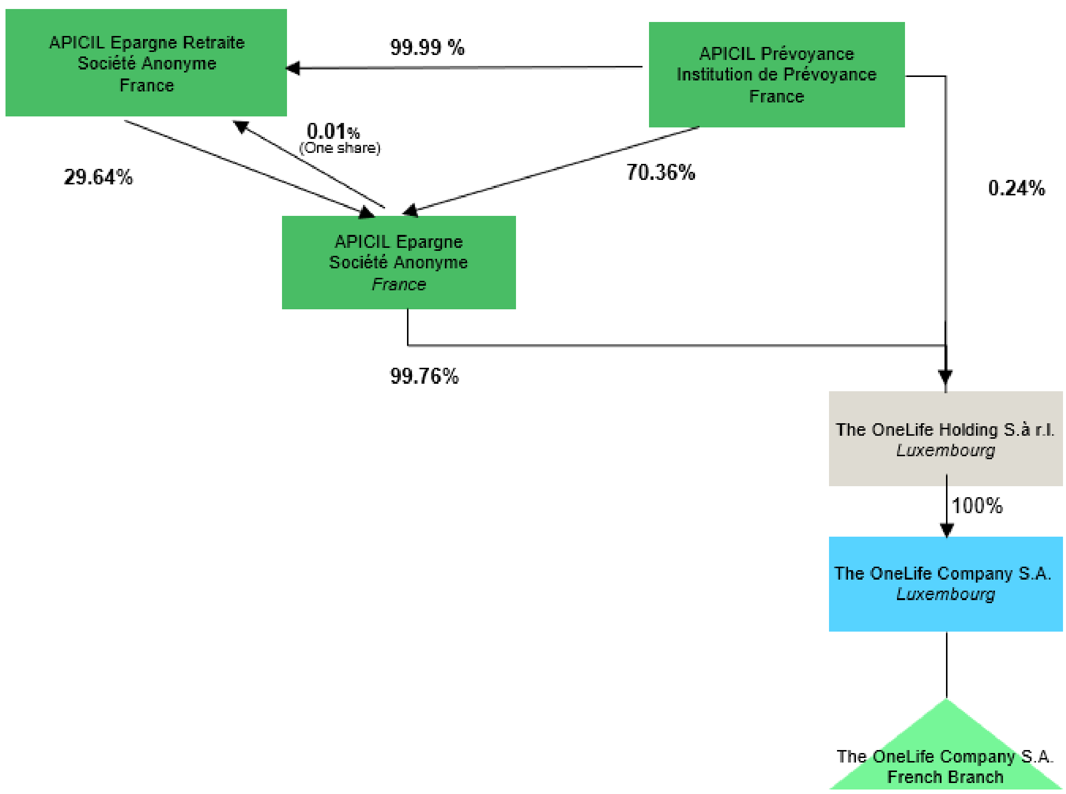
The Company is authorised by the CAA to provide life insurances, annuities, pensions and retirement benefits, and reinsurance operations or business of similar nature, and to conduct investment and real estate activity relating to the principal objective. The Company sources and administers its business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

During the reporting period, there were no significant changes to the Company's organisation, business and structure compared to 2022.

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

Since 31 December 2019, the Company's accounts are consolidated for APICIL Group within the combined accounts at the level of Société de Groupe Assurantiel de Protection Sociale (France – "SGAPS"). The consolidated accounts and the consolidated Management reports are available at the address of that entity at 38, Rue François Peissel, 69300 Caluire et Cuire (France).

The structure of the Group as of 31 December 2023 and as of the date of this report is as follows:



A. BUSINESS AND PERFORMANCE

A. Business and performance

A.1 Business

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

The Company is regulated by:

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

The Company's registered address is at

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

The external auditor of the Company is:

Deloitte Audit, Société à Responsabilité Limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
GD de Luxembourg
Telephone : (+352) 45 14 51
www.deloitte.lu

As of the date of this report, the Board of Directors is composed of 4 Non-Executive Directors:

Mr. Philippe Barret	Director and Chairman of the Board of Directors (appointed on 2nd January 2019)
Mr. Eric Rosenthal	Director (appointed on 1st February 2022)
Mr. Alain Esquirol	Director (appointed on 2nd January 2019)
Mr. Michel Wolter	Director (Independent) (appointed on 2nd January 2019)

As of the date of this report, Mr. Cédric Lootvoet and Mr. Bruno Valersteinas are the Company's legal representatives, in charge of daily management and authorized manager *(dirigeant agréé)* towards the Regulator. Mr Cédric Lootvoet (Chief Financial Officer) was approved by the CAA on 15th June 2023 Mr Bruno Valersteinas (Chief Executive Officer) was approved by the CAA on 1st August 2023..

As of 31 December 2023 and as of the date of this report, the legal representative of the branch in France is Mr. Thierry Jouseau (*Mandataire Général*). He was appointed on 6 June 2019.

A. BUSINESS AND PERFORMANCE

Whenever applicable, the figures presented in this report are derived from Audited Financial Statements for the years ended 31 December 2023 and 2022, which have been prepared in accordance with the Luxembourg law of 8 December 1994 on the accounts of insurance and reinsurance undertakings, as amended (the "Law") and in compliance with the generally accepted accounting policies for the insurance and reinsurance industry in the Grand Duchy of Luxembourg. The accounting policies and the valuation rules are determined and applied by the Board of Directors.

The following significant general rules have been applied:

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

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

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

Key figures

With regards to the business and performance, the Company continues delivering good financial results despite a challenging year in terms of new premium for the all Luxembourg market,. The profit is the result of the increase of the technical provisions combined with the different actions related to cost efficiency. The increase of the technical provisions is due to the strong market performance combined with a good net sales result on the core markets.

The Company reported a profit of EUR 13,620,156 in 2023 (compared to a profit of EUR 16,870,168 in 2022).

The earned premium net of reinsurance amounted to EUR 1,026 million (2022: EUR 1,430 million). France, Belgium and Sweden were the Company's primary market with additional core markets being Spain, Portugal, Denmark and Luxembourg.

2023 Claims incurred, net of reinsurance, amounted to EUR 831 million (charge). This is higher compared to 2022 when Claims incurred, net of reinsurance, amounted to EUR 676 million (charge).

Caption "Change in other technical provisions, net of reinsurance" stands at EUR 823 million (charge) versus an income of EUR 368 million in 2022. 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 increased to EUR 787 million (2022: EUR 202 million) and unrealised losses on investments decreased from EUR 1,321 million in 2022 to EUR 174 million in 2023. These developments reflect the markets and exchange rates evolution over the year.

The investment income of EUR 178 million in 2023 increased in comparison to EUR 165 million in 2022, on the opposite side, the investment charges of EUR 59 million in 2023 have decreased in comparison to EUR 61 million in 2022.

Net operating expenses slightly decreased to EUR 77 million from EUR 78 million in 2022 mostly as a result of reducing acquisition costs including the change in deferred acquisition costs (-5%). The administrative expenses including the reinsurance profit participation amounted to EUR 49 million increased reasonably compared to 2022 (+2%).

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2023.

Key balance sheet figures for the year ended 31 December 2023 and 2022 are:

EUR	2023	2022
Intangible assets	3,214,755	2,131,521
Investments	447,059,941	485,706,683
Investments for the benefit of life insurance policyholders who bear the investment risk	9,037,418,135	8,145,497,700
Debtors	35,753,207	34,907,629
Other assets	114,819,972	80,187,499
Prepayments and accrued income	15,770,848	15,489,129
Total assets	**9,654,036,858**	**8,763,920,161**

EUR	2023	2022
Capital and reserves	**130,531,904**	**124,611,746**
Subscribed capital	50,200,525	50,200,525
Share premium account	18,825,233	18,825,233
Reserves	30,297,053	22,797,052
Profit brought forward	17,588,937	15,918,768
Profit for the financial year	13,620,156	16,870,168
Subordinated liabilities	**6,941,019**	**6,941,019**
Technical provisions	**356,773,564**	**419,056,110**
Technical provisions for life insurance policies where the investment risk is borne by the policyholders	**9,037,418,135**	**8,145,497,700**
Provisions for other risks and charges	**9,892,600**	**5,875,158**
Creditors	**111,953,084**	**61,596,805**
Accruals and deferred income	**526,552**	**341,623**
Total liabilities	**9,654,036,858**	**8,763,920,161**

Key Profit & Loss figures for the year ended 31 December 2023 and 2022 are:

EUR	2023	2022
Earned premiums, net of reinsurance	1,026,486,714	1,429,546,117
Investment income	177,647,481	165,558,395
Unrealised gains on investments	787,260,399	202,453,529
Other technical income, net of reinsurance	6,178,201	7,587,822
Claims incurred, net of reinsurance	-831,310,518	-675,674,885
Change in other technical provisions, net of reinsurance	-823,445,877	368,042,361
Bonuses and rebates, net of reinsurance	-3,830,868	-4,806,708
Net operating expenses	-77,317,871	-77,745,002
Investment charges	-58,896,296	-61,189,863
Unrealised losses on investments	-173,502,014	-1,321,127,335
Other technical charges, net of reinsurance	-15,500,973	-15,304,920
Balance on the technical account - life insurance business	**13,768,377**	**17,339,511**
Other Income	1,327,140	1,063,878
Other charges, including value adjustments	-90,876	-29,215
Profit on ordinary activities after tax	**15,004,641**	**18,374,174**
Other taxes not shown under the preceding items	-1,384,485	-1,504,006
Profit for the financial year	**13,620,156**	**16,870,168**

Personnel of the Company

The average number of persons employed by the Company in full time equivalent (FTE) for the year ending 31 December 2023 amounts to 148 (2022: 141).

Categories	Average over the year 2023
Management	48
Employees	100
Total	**148**

Principles of personnel remuneration

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

Variable remuneration

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

Pension schemes

The Company has taken out a group insurance, which constitutes the legal vehicle for the benefits that the Company wishes to grant to members within the scheme. The scheme is established according to a legal framework under the state control of the IGSS (General Inspectorate of Social Security). The scheme offers the following benefits:

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

Since 2019, the Branch entered into a service level agreement with APICIL entities and most of its resources were transferred to these other entities of the APICIL Group. The few remaining employees were transferred to the Company. As of 31 December 2022, the sole person working for the branch in France is its Manager (*Mandataire Général*), Mr. Thierry Jouseau.

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

A.2 Underwriting performance

Products, markets and distribution

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

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

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

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

The clients are individuals or legal entities.

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

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

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

Client segment	(Ultra) High Net Worth (1M-100M) and Affluent
Product type	Life assurance products Capitalisation bond products Individual pension products
Underlying structure	External funds Internal collective funds Internal dedicated funds Specialized insurance funds

Main Products names & category	Camelea / Serenity / I-Serenity (Unit Linked) Adiameris and Wealth Belgium (Dedicated Fund) Pension Belgium (Pension) Wealth France / Capitalisation France (Wealth) Wealth Finland (Wealth) Wealth Sweden (Wealth) Wealth Spain (Wealth) Personal Pension Denmark (Pension) Personal Pension Sweden (Pension) Wealth Luxembourg / Capitalisation Luxembourg (Wealth) Wealth Portugal (Wealth)
Markets	Belgium UK Expats France Sweden Finland Luxembourg Denmark Spain Portugal
Main distributors and referrers	Agents Brokers/CGPI (IFAs) Banks Family Offices Asset Managers
Jurisdiction	Luxembourg France

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

I. Life, death and mixed insurance, annuity insurance - other than marriage and birth assurance - not linked to investment funds, as well as ancillary insurances to such insurances

II. Marriage insurance, birth insurance

III. Life, death and mixed insurance, annuity insurance linked to investment funds

IV. Capital redemption operations

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

20. Life and death operations whenever commitments are dependant from the life of policyholders as well as other activities listed in business sector 22, 23 and 26

22. Insurances linked to investments funds whenever commitments are dependant from the policyholders' life duration and linked to an investment fund

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

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

The gross premiums written are broken down as follows:

EUR	2023	2022
Individual premiums	1,027,301,024	1,430,334,773
Total	**1,027,301,024**	**1,430,334,773**

EUR	2023	2022
Periodic premiums	12,088,780	2,046,324
Single premiums	1,015,212,244	1,428,288,449
Total	**1,027,301,024**	**1,430,334,773**

EUR	2023	2022
Premiums from non-bonus policies	48,257	66,040
Premiums from bonus policies	37,869,731	50,593,758
Premiums from policies where the investment risk is borne by the policyholder	989,383,036	1,379,674,975
Total	**1,027,301,024**	**1,430,334,773**

The geographical distribution of gross premiums written is as follows:

EUR	2023	2022
Luxembourg	24,181,915	65,519,964
Other EU countries	975,409,393	1,356,481,546
Non-EU countries	27,709,716	8,333,263
Total	**1,027,301,024**	**1,430,334,773**

EUR	2023		2022	
Country/area	Gross premiums	%	Gross premiums	%
France	391,832,350	27.4%	480,659,422	33.6%
Belgium	309,251,922	21.6%	420,186,800	29.4%
Sweden	115,491,929	8.1%	5,859,568	0.4%
Spain	85,170,219	6.0%	392,804,901	27.5%
Other EU	44,766,381	3.1%	20,217,682	1.4%
Denmark	28,206,696	2.0%	31,775,939	2.2%
Non EEE countries	25,088,864	1.8%	3,345,033	0.2%
Luxembourg	24,181,915	1.7%	65,519,964	4.6%
UK	2,000,000	0.1%	4,979,122	0.3%
Finland	689,897	0.0%	4,977,233	0.3%
Other EEE	620,852	0.0%	9,108	0.0%
Total	1,027,301,024	71.8%	1,430,334,773	100.0%

EUR	2023	2022
Claims incurred, net of reinsurance	-831,310,519	-675,674,885
Claims paid	-828,949,375	-676,346,897
Claims paid, gross amount	-829,017,589	-676,401,967
Claims paid, reinsurers' share	68,213	55,070
Change in the provision for claims	-2,361,143	672,012
Change in the provision for claims, gross amount	-2,361,143	672,012

EUR	2023	2022
Change in other technical provisions, net of reinsurance	-823,445,877	368,042,361
Change in life assurance provision, gross amount	-823,445,877	368,042,361

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

A.3 Investment performance

As of 31 December 2023 and 2022, the Financial Investments were as follows:

EUR	2023	2022
Investments for the benefit of life assurance policyholders who bear the investment risk	9,037,418,135	8,145,497,700
Other financial investments	**447,059,941**	**485,706,683**
Shares and other variable yield transferable securities and units in unit trusts	60,288,309	59,404,108
Debt securities and other fixed income transferable securities	343,868,944	379,698,212
Other loans	33,832,492	36,104,363
Deposits with credit institutions	9,070,196	10,500,000
Investment income	**177,647,481**	**165,558,395**
Income from other investments	42,450,518	42,810,651
Gains on realisation of investments	135,196,963	122,747,744
Investment charges	**58,896,296**	**61,189,863**
Investment management charges, including interest	6,699,749	6,459,421
Value adjustments on investments	2,821,515	-
Losses on the realisation of investments	49,375,031	54,730,442

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

EUR	2023	2022
Cash at bank and in hand	114,518,519	79,805,542

A.4 Performance of other activities

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

A.5 Any other information

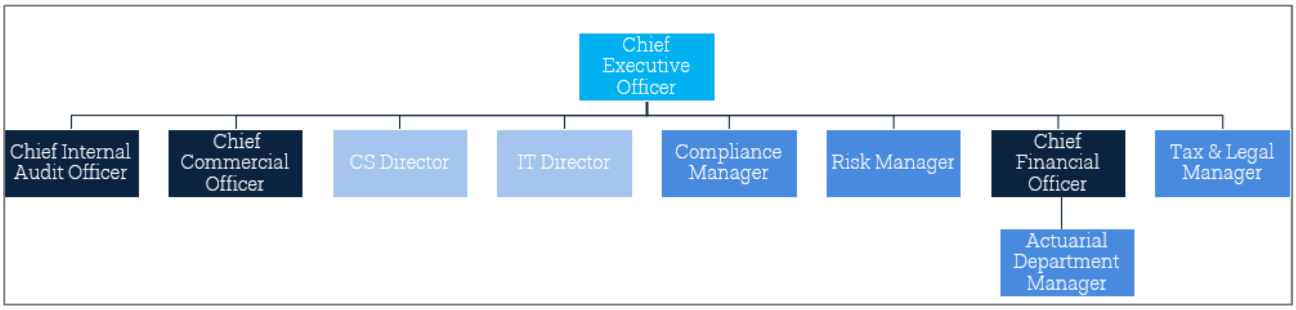
Reference is made to previous sections mentioning the significant changes in the Group and the Company's structure and organisation.

B. System of Governance

B.1 General information on the system of governance

Organisation chart

The following graph illustrates the situation as of 31 December 2023 including the department heads, and the key function owners:



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

In addition to this chart, as of 31 December 2023 and as of the date of this report, the legal representative (*Mandataire Général)* of the branch in France being Mr. Thierry Jouseau reports to the CEO of the Company.

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

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

General Meeting of Shareholders

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

Board of Directors

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

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

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

The Board meets at least four times a year on a quarterly basis. Additional Board Meetings may be convened with appropriate notice at any time to address specific needs of the business. Any Director may call for a meeting of the Board of Directors. The convening notice includes an agenda of all the business to be discussed and resolved at the meeting. The agenda, proxy forms and related information must be provided to each Director prior to the meeting, within the timeframe indicated in the Articles of Association (Article 10.3). Resolutions may also be adopted by the Board of Directors (in writing, or via electronic mail), however the excessive recourse for circular Board resolution should be avoided. Any Board member may request the inclusion of a matter on the agenda.

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

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

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

Access to information and management

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

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

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

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

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

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

Committees

Committees reporting to the Board of Directors:

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

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

The ARCC comprises three members of the Board.

- Mr. Alain ESQUIROL
- Mr. Eric ROSENTHAL
- Mr. Michel WOLTER (Chairman).

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

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

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

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

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

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

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

The NRC is currently composed of three members

- Mr. Alain ESQUIROL
- Mr. Eric ROSENTHAL
- Mr. Michel WOLTER (Chairman).

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

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

The NRC also:

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

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

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

- Non-ICA Employees
- ICA Employees

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

ICA employees are employees below the Manager level.

Emoluments granted to some members of the Board of Directors by reason of their responsibilities with respect to the financial year 2023 are included in Administrative expenses in the Profit and Loss Account. No commitments have been entered into with respect to retirement pensions for former members of the Board of the Company.

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

Committee with Chairman reporting to the Board of Directors

Executive Committee (ExCo).

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

The CEO, who reports directly to the Board of Directors, directs it.

As of 31 December 2023, the ExCo is composed as follows:

Mr. Bruno VALERSTEINAS	Chief Executive Officer (Chairman and *(dirigeant agréé)*
Mr. Cédric LOOTVOET	Chief Financial Officer *(dirigeant agréé)*
Mr; Thomas GASPERINI	Chief Commercial Officer (Supervisor of the Distribution)

The Chief Internal Audit Officer, being responsible for a key internal control function, is not member of the ExCo but attends to its regular meetings.

Committees reporting to the Exco

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

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

- Monitoring Branch Committee (MBC)
  The MBC purpose is to assist the CEO and the ExCo in its duties to identify, assess and monitor all material risk exposures and internal topics in relation to the activities delegated to the French Branch, be a forum to discuss and deal with specific topics identified by or brought to the attention of the MBC and review the operational risks linked to the delegated activities.

- Outsourcing Activities Committee (OAC)
  The OAC's purpose is notably to assist the ExCo in its duties to identify, assess and monitor all material risk exposures and internal control topics in relation to the identified outsourced critical or important functions or activities, review and manage the operational risks linked to the delegated activities, review the scorecards of the outsourced critical activity, approve the outsourcing of critical or important functions or activities policy, make recommendations to the ExCo for actions regarding some relationships with service providers, and be a forum to discuss and deal with specific topics identified by or brought to the attention of the OAC.

- Product Steering Committee (PSC)

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

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

Committees implemented at the level of the life insurance company

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

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

Group structure and shareholders

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

Adequacy of the system of governance

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

B.2 Fit and proper requirements

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

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

The positions subject to Fit & Proper assessment are:
- The members of the Boards of Directors;
- The Company's CEO (*dirigeant agréé*) and the legal representative of its branch ;
- The ExCo members;
- The key functions holders- (as defined by the Solvency II guidelines);
- The Supervisor of the Distribution.

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

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

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

Assessment of Competence Requirements:

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

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

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

Documents to support Probity Assessment

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

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

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

The Risk Management System

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

This Risk Management Policy is supported by the Risk Management Internal Rules Framework composed by a number of Policies approved by the RCC, the ExCo, the ARCC and ultimately by the Board of Directors.

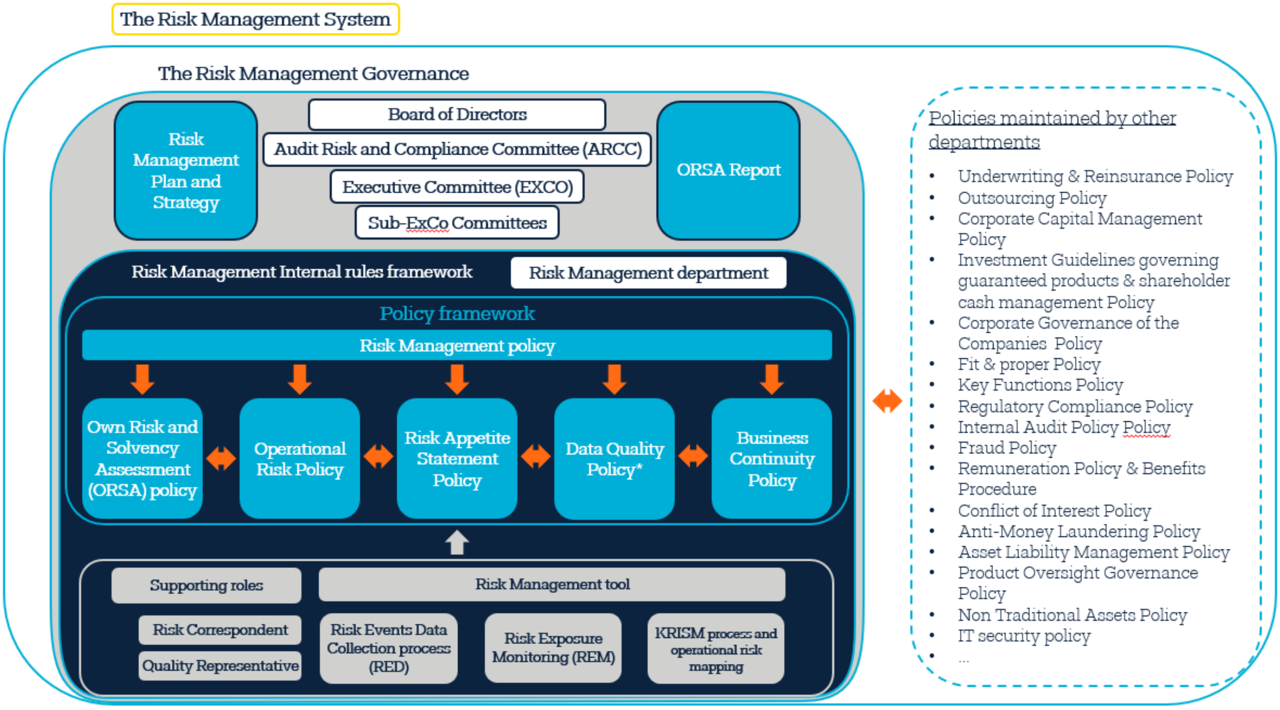
The Risk Management System and this policy are also supported by policies maintained by other departments.

The Risk Management policy establishes a framework within which the various policies can operate. The risk management process is then set-up as follows by risk owner:

- Risk identification, management and mitigation
- Risks monitoring and follow-up methodology
- Action plans implementation and follow-up

Each Risk Owner develops one or more policies depending on the risks covered.

The overall system can be illustrated as below:



** Not implemented at the date of approval of the policy*

Risk Governance

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

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

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

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

The Risk Management Team

The Risk Manager, leading the Risk Management Team, reports directly to the Chief Executive Officer of The OneLife Company S.A.

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

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

The Board is the ultimate responsible for ensuring the effectiveness of the Risk Management System. More precisely the Risk Management Team is responsible for leading the risk management system, whose purpose is to identify, measure, control, manage, and report on an ongoing basis the risks to which OneLife is exposed.

This includes:

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

Risk Map

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

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

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

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

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

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

The Business' Review of Risk

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

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

Risk Exposure Monitoring Process

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

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

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

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

ORSA process

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

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

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

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

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

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

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

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

- Information on the Structure of the Group
- Information on the Business, Markets and Performance
- Information on the System of Governance
- Information on the Risk Profile
- Assessment of the overall solvency needs
- Forward-looking perspective of the overall solvency needs assessment
- Valuation and recognition bases of the overall solvency needs
- Continuous Compliance with Regulatory Capital Requirements
- Continuous Compliance with Technical Provisions
- Assessment on the potential Deviations from assumptions underlying the SCR calculation

The conclusion includes at least:

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

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

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

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

B.4 Internal control system

Internal control system overview

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

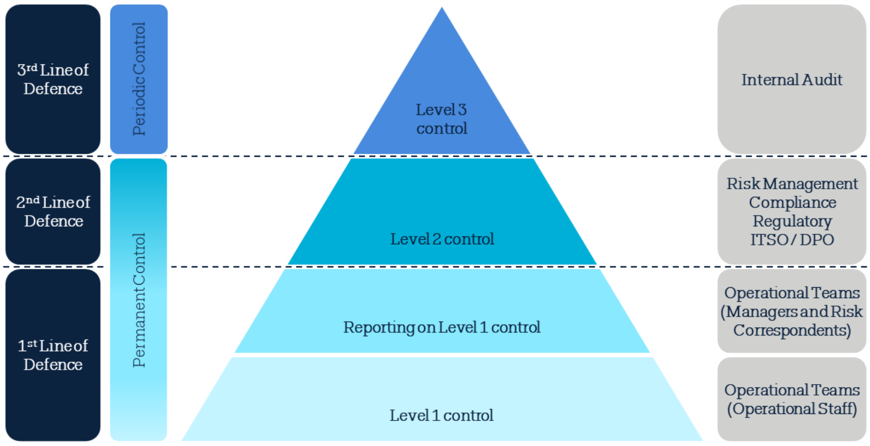
- the application of instructions and guidelines set by General Management or the Governing Bodies,
- the proper functioning of the company's internal processes,
- the reliability of financial information,
- compliance with laws and regulations.

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

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

- First-level internal control, carried out by operational teams (managers, team leaders, specific control teams within operational departments). Each department and team are responsible for implementing permanent controls over the operations they handle.

- Second-level internal control, carried out by the Risk Management team, which is responsible for steering Internal Control (in relation to Operational Risk). Other control functions (e.g. Compliance, Regulatory, ISTO/DPO) are responsible for the steering of Internal Control in relation to other matters (AML/CFT, Fraud prevention, Regulatory Compliance, Data protection…).
- Third-level internal control, carried out by the Internal Audit Department.



Regulatory Compliance policy

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

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

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

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

Compliance Team

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

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

The Compliance & Regulatory function includes the following main activities:

Category	Tasks

AML / CTF – Anti-money laundering / Counter Terrorist Financing	Review of Know-Your-Customer files and atypical transactions. Perform regular controls on a "risk-based" approach. Name filtering of clients (including other parties to the policy like beneficiaries, assignees, trustees, payees etc), brokers, investment management companies etc against official lists and exposed persons lists. Compliance performs the reporting of suspicious transactions or activities to authorities and the Chief Compliance Officer is the MLRO (Money Laundering Reporting Officer).
Compliance training	Following the compliance training plan, annual training is provided to employees on AML / CTF, complaint handling, fraud prevention, GDPR and other related topics.
Complaints handling	Centralization and analysis of complaints. Periodic reporting to ARCC. However, the member of the Executive Committee responsible for complaints (as per CAA Regulation 19/3) is the Chief Operating Officer.
Data protection and record retention	Set up data protection policies. Support other departments by performing reviews, setup of record retention schedules, etc. In 2020, a group of data protection correspondents was set-up, made of representatives of each department, in order to provide the DPO with support in this matter.
Fraud prevention / investigation	Promote a fraud awareness culture. Investigate potential cases of fraud. Propose procedures / controls / remediation actions based on findings.
Internal code of conduct / ethics	Develop policies and procedures that foster an ethical behaviour of all employees.
Internal procedures review	Review internal procedures in order to identify if those procedures take into consideration compliance risk.
Product review / product acceptance	Review new products and their development in order to raise and address on time potential compliance issues. Suggest modifications if needed.
Project support	Support ongoing project which may have a compliance impact.
Rules of conduct / Information to clients	Review proper mechanisms for information to clients (complete / accurate / timely).
Whistle Blowing	The Chief Compliance Officer is the internal contact person "WPO – Whistleblowing Process Officer" and in charge of receiving and investigating, as the case may be, whistleblowing reports in accordance with the

	process defined in this Policy on behalf of OneLife in case an employee does not want to use the external provider channel.
Regulatory watch	Make a follow-up of new or updated laws, rules and regulations, carry out a gap analysis and set-up an operational action plan for implementing the regulatory requirements in the Company. This role has been transferred to the Tax & Legal department during 2nd half of 2023.
Reports	The Compliance function has the responsibility of providing various annual regulatory reports such as, but not limited to: AML/CTF risk assessment (to the CAA), escheated policies (to the CAA), QLB – Questionnaire de lutte anti-blanchiment (to the ACPR), RCI – rapport de contrôle interne (to the ACPR)

The Compliance function documents its controls and issues recommendation when appropriate. The controls include the Level 2 controls carried out on the French branch of OneLife, who delegated the administration of the branch portfolio to one of the other entities of the Apicil group.

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

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

Internal rules

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

Internal Rules are centralized by the Compliance, Regulatory & Risk department and made available for all employees on the Intranet. They are structured under Policies, Procedures and Work Instructions.

- **Policies** set overall principles for activities of OneLife. Some policies may derive from the APICIL Group policies. Others belong to specific departments or committees;

- **Procedures** document one process within and across departments and are applicable to one or several companies. Some procedures may derive from APICIL Group's policies or procedures. Others belong to specific departments;

- **Work instructions** provide more detailed guidance on how to carry out a single task. Work instructions depend on the details requested to perform a specific task. In some cases, detailed work instructions may be optional if a detailed procedure is in place. Others belong to specific departments .

Trainings on some of these internal rules are organized including but not limited to Compliance topics (AML, Complaints ...).

B.5 Internal audit function

Internal Audit Department

The Internal Audit department is responsible for:

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

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

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

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

Reporting Line

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

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

Risk Assessment and Internal Audit Plan

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

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

The Internal Audit department:

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

The audit plan is:
- foreseen as a dynamic tool to be adapted in relation to the evolution of the business and of its related risk. Quarterly reviews of the internal audit plan are performed to take this into account;
- drawn up for 4 years (2021-2024) so as to cover all activities and functions according to their risk exposure;
- approved by the CEO and the ARCC.

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

Audit Reports

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

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

Follow-up Process and Reporting

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

B.6 Actuarial function

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

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

The Actuarial Function carries out the following tasks:

- coordinates the calculation of technical provisions;
- ensures the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- compares best estimates against experience;
- informs the Board of the reliability and adequacy of the calculation of technical provisions;

- oversees the calculation of technical provisions where approximations have been used due to insufficient data of appropriate quality;
- expresses an opinion on the overall underwriting policy;
- expresses an opinion on the adequacy of reinsurance arrangements, and;
- contributes to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the SCR, MCR and to the ORSA.

The Actuarial Function has to provide an annual Actuarial Function Report to the Board of Directors. This report shall document all tasks that have been undertaken by the Actuarial function, identify any deficiencies and give recommendations as to how deficiencies should be remedied.

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

B.7 Outsourcing

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

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

- The process for determining whether a function or activity outsourced is a CIFA under Solvency II rules;
- How a service provider of suitable quality is selected and the principles to apply for the onboarding of a service provider;
- The elements to be included in the outsourcing agreement with a service provider and to be monitored;
- The process for notifying the CAA;
- The principles and process to apply for the ongoing monitoring of outsourced functions or activities.

The critical or important functions or activities outsourced by the Company are the following, the specific contacts persons are available in the outsourcing log:

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

Underwriting (branch portfolio)	Yes	France
Actuarial function(branch portfolio)	Yes	France

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

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

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

B.8 Any other information

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

C. Risk profile

C.1 Underwriting risk

Life underwriting risk is the risk of loss arising from insurance contracts underwritten by the Company. It arises from the following sources:

Lapse Risk

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

On the other side, for the Branch Euro fund portfolio an increase of the lapse rate in a high rate environment is also to be considered as a substantial risk for the Company.

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

Mortality Risk

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

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

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

Longevity Risk

Longevity Risk is the risk of loss arising to the Company through policyholders surviving for longer periods than expected. It is a risk most typically associated with annuity business, but can be present in other types of business. The Company currently has no appetite for writing further direct longevity risk beyond that represented in its closed books.

Expense Risk

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

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

An imbalance between the Euro Funds and the UL portfolios can be a significant risk for the Company in terms of solvency. This relates to a deviance of collection versus expected one as defined in the Business plan.

C.2 Market risk

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

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

OneLife's appetite for Market Risk has two key elements – a policyholders' fund element and a shareholders' fund element:

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

The branch in France issues products with guarantees that expose the Company to Market Risk. The mitigation actions are performed with asset allocation and market risk monitoring at APICIL Group level. This entails also determining lower technical rates and benefit participation on those products in case of adverse situation.

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

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

It can take the form of:

Interest Rate Risk

Interest Rate Risk is the risk of loss resulting from adverse changes in interest rates. The Company is exposed to Interest Rate risk through direct holdings of fixed interest securities supporting guaranteed funds, through shareholder investment in bonds and bond funds and through the second order impact of changes in interest rates on policyholder funds. The Company for its historical portfolio has a low tolerance for direct interest rate risk and has determined an investment policy for shareholder and guaranteed funds on that basis.

Capital Market Risk

For the Company, Capital Market Risk primarily relates to the risk of loss resulting from fluctuations in the market prices of equities and other market priced assets as direct or indirect real estate investment.

The Company has no tolerance for direct equity or asset exposure other than where an exposure is required for operational reasons through a temporary shareholder holding in unit funds, either as a box position or for seeding funds, for which the appetite is low.

The Company accepts Capital Market Risk through the second order exposure to policyholder unit funds (through fee income) as this is part of its business model.

For the branch, the main Market risks are related to potential significant negative market impact on the value of eligible assets and own funds.

This could also result in setting-up specific provision affecting the result and guaranteed rates.

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

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

Foreign Exchange Risk

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

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

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

Spread risk

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

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

Strategic review and allocation (through specific limits/thresholds) by category at the level of the entity does circumvent this risk. Setting limits on concentration of issuers also reduces the risk. The Company has a low tolerance for spread risk and has set out a defined Investment Policy to limit exposure by credit rating and concentration limits of counterparties.

Concentration risk

Concentration Risk is the potential risk of overweighting one single business segment in own assets. It also includes concentration risk on issuers, sectors and geographical areas. This can result in reduced market value of related investments and impact the results of the Company. Thresholds on the concentration have been put in.

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

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

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

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

C.3 Credit risk

Credit Risk describes the risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and debtors to which the Company is exposed.

Investment Counterparty Risk

Investment Counterparty risk reflects the risk of loss arising from a counterparty defaulting and being unable to fully discharge an obligation to the Company, and/or spread risk. It will typically include counterparties to fixed interest securities, and other parties that the Company is exposed to, consideration is also given to intra-group exposures and financial deposits or current accounts.

The Company has a medium-low appetite for investment counterparty 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 Company will monitor exposures to relevant third parties. The Company has determined Risk Limits for Investment Counterparty Risk exposures, and will actively monitor these exposures to ensure that they remain within these limits.

Reinsurance Counterparty Risk

Exposures to re-insurers will be monitored as appropriate, and the Company will apply defined limits reporting to the Board. The Company's tolerance to Reinsurance Counterparty Risk is low.

The majority of reinsurance for the main establishment portfolio of OneLife is placed with Munich Re (over 90%). This does not generate a significant concentration of reinsurer credit risk due to the risk premium structure of the reinsurance, which does not cause significant reserves to build up on the reinsurer's balance sheet. Credit risk is therefore limited to claims incurred but not yet reimbursed by the reinsurer, and to accrued profit share not yet received.

The branch portfolio is not reinsured.

Policyholder Counterparty Risk

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

C.4 Liquidity risk

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

This can be caused by:

- Lack of short term resources to face cash-outs
- Incidents from treasury/liquidities management tools
- Incident with a third party bank

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 investment of shareholder funds backing the guarantee funds must be in line with the Asset Liability Management Policy which takes account of the Company's projected liability profile, including the projected duration of liabilities, with assets backing policyholder liabilities suitably matched by duration. Furthermore guidelines and monitoring are in place for the policy advance made on the French branch portfolio.

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

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

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

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

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

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

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

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

C.5 Operational risk

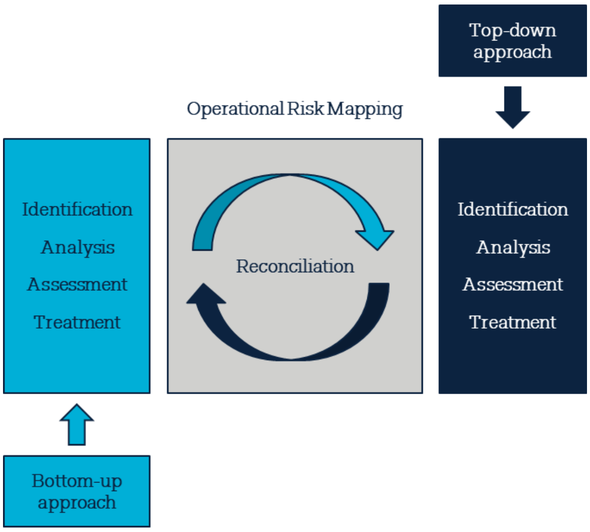
Operational Risk is defined as the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.

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

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

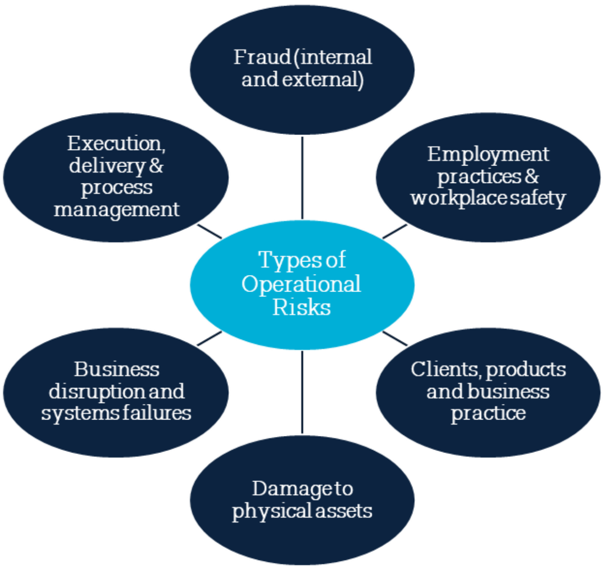
Risk mapping is an essential tool for understanding operational risks and actively managing OneLife's risks.

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



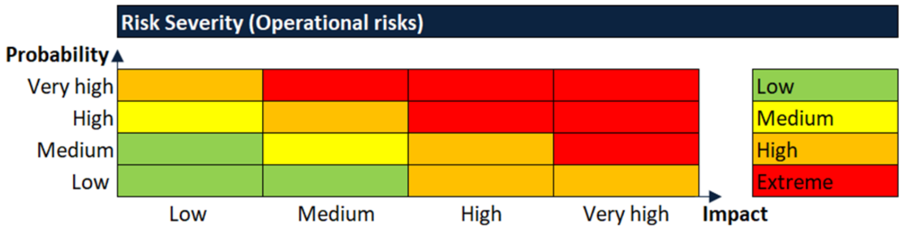
The Risk Management team is responsible for overseeing the development of this operational risk map, using an appropriate methodology.

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



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

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



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

Mitigation of operational risks

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

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

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

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

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

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

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

OneLife's main operational risks

OneLife Operational Risk Mapping as reviewed in 2023 contains 142 risks

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

- Execution, Delivery & Process Management

    - Data input error or failure in timeliness in the management of clients transactions or claims and orders processing
    - Failure in the internal control activity and risk related to the data quality of information stored in IT system
- Clients, Products & Business Practices
    - Regulatory and legal compliance : Risks related to regulations on AML/CFT, IDD, Sustainable Finance and Outsourcing.

In the operational risk mapping, each identified risk is accompanied by a set of elements aimed at addressing it for risk reduction. These elements collectively form the system designed to mitigate the risk. A score is assigned to each element based on its effectiveness and implementation. The overall risk rating is expected to decrease once all these elements are fully implemented.

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

Regarding the main risk exposures as identified above, the company initiated action plans in 2023 to mitigate these risks. For clients transactions or claims and order processing, the focus was on reinforcing operational steering, improving control and tracking mechanisms, and enhancing efficiency in meeting deadlines. In response to the risk of failure in internal control activity and data quality of information stored in IT systems, efforts were directed towards enhancing process efficiency, leveraging existing tools, developing new ones, and fostering a culture of control. In terms of regulatory and legal compliance, specific actions were taken, including implementing a remediation plan for AML/CFT, conducting a full review of Product Oversight governance for IDD, establishing project-mode steering for Sustainable Finance, and reviewing the framework for outsourcing, including policies, governance, and key information organization. Most of these action plans were implemented in 2023, with the remaining ones anticipated to be completed in 2024. A comprehensive reassessment of operational risk mapping is scheduled for the first semester of 2024.

C.6 Other material risks

Product Design and Pricing

New business pricing risk is the risk of losses arising from accepting new business premiums at unprofitable rates. It is an important risk for the Company to monitor. Whilst it may be important for the Company to write business on competitive terms, and there may be occasions where it is appropriate to apply special terms, the Company has no appetite for writing unprofitable business more generally. Review of issued policies is performed on a regular basis and should business have been written at unprofitable terms, reporting is made to the Executive Committee for actions and / or decision. The analysis is based also on the Expense analysis performed that allocates the expenses in accordance with the different activities. From this analysis a product target pricing is derived.

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

The Business Product Approval process is compliant with the Insurance Distribution Directive (IDD). It is not strictly a risk in its own right, but is a key control. A robust product approval and monitoring process is central to ensuring that the Company does not inadvertently accept new risks or otherwise increase its risk profile.

Sales Risk

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

Legal, Regulatory & Compliance Risk

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

In the course of 2023, the Company has been sanctioned by the CAA (administrative fine of 580.000 EUR and publication of the sanction) related to different deficiencies related to AML/KYC obligations not fully met.

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

Additionally, the company has implemented in 2023 a remediation plan to improve AML/CFT risk assessment of the stock of policies, particularly focusing on ensuring compliance for two batches of contracts. This plan is closely monitored by the governance structure of the Company and quarterly reporting is made to the CAA.

Strategic Risk (including Reputational Risk)

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

The Company faces Strategic Risks that are beyond its control and could potentially make its Business Model unviable. Identified emerging risks include for example risks of significant outflows from euro funds in a context of persistently high inflation and interest rates, major cyberattacks, employment risks, deterioration in the macroeconomic and social situation, adverse regulatory developments, unexpected events ("black swan"), risks of changes in savings behaviour, climate-related risks.

These emerging risks are assessed in strategic risk maps, where actions to address them are aligned with the company's strategy outlined in the 4-year strategic plan (Horizon 2024). Progress is monitored quarterly through Key Performance Indicators (KPIs) and annually through assessments of action implementations to ensure alignment with the Board of Directors' approved strategic plan.

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

The Company has no appetite for reputational risk. OneLife continues to invest heavily in building in its chosen markets and in developing the necessary systems and controls to minimise reputation risk. The impact on the reputation of sanction imposed by the CAA and the publication thereof has been managed by remediation actions implemented and by a communication plan towards external stakeholders.

The 4-year strategic plan (Horizon 2024) is currently in implementation. Monitoring of the progresses is performed by KPI monitored on a quarterly basis (compass) and performed by an annual assessment of the actions implementations. This monitoring aims at addressing any potential deviation from the strategic plan approved by the Board of directors.

Sustainability risk

The Company is subject to sustainability risk as identified in the sustainability risk mapping. The risk mapping is reviewed on an annual basis with the Executive Committee and covered the following topics (Investments, operations and product). The Company sustainability risk framework is aligned with the one of the APICIL Group's requirements.

The main sustainability risk considered by the Company in relation to investment pertains to climate change, especially concerning weak regulation limiting temperature rise to just 2°C and 3°C by 2100, with assessments involving evaluating the impact on asset valuation due to compliance costs with future regulations aimed at mitigating temperature rise (transition risk) and losses from climate disruption-induced events (physical risk). Additionally, the Company addresses risks related to ESG (Environmental, Social, and Governance) factors in its investment portfolio, considering potential restrictions associated with ESG-rated investments. Moreover, operational risks encompass components related to sustainable finance practices with the purpose of ensuring compliance with regulatory requirements regarding sustainable finance, especially in relation to product distribution.

Prudent Person Principle

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

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

For the historical portfolio of OneLife, the Investment Committee oversees and guides the investment process and its policies subject to the following principles:
- To act solely in the interest of OneLife, its clients, and its shareholders
- To act with care, skill, prudence and diligence under any circumstances
- To prudently manage the costs of implementing this Investment Policy.

This is fully documented in the Company Investment Policy Guidelines

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

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

C.7 Any other information

As at 31 December 2023, the Company has commitments amounting to EUR 1,045,522 (2022: EUR 1,084,360) in relation to IT hardware, software and IT contractors, commitments amounting to EUR 728,780 (2022: EUR 757,058) in relation to car leasing contractors and commitments amounting to EUR 1,381,516 (VAT included) in relation to building lease (2022: EUR 2,133,580).

The Company applied to the CAA for the opening of branch in Belgium. This is likely to occur in 2024 and had no impact of the risk profile of the company in 2023.

D. Valuation for Solvency Purposes

D.1 Assets

As at 31 December 2023, The OneLife Company held the following assets:

Balance sheet: Assets (in EUR)	Notes	Statutory accounts valuation	Solvency II valuation
Intangible assets	a	3,214,755	-
Investments		447,112,200	418,430,527
Shares, other variable yield transferable securities and units in unit trusts	b	60,288,309	68,363,285
Debt securities and other fixed income transferable securities	c	343,868,944	307,046,512
Other loans	d	33,884,752	33,884,752
Deposits with credit institutions	d	9,070,196	9,135,978
Investments for the benefit of life insurance	e	9,037,418,135	9,037,418,135
Debtors	f	32,740,488	32,740,488
Other assets		111,987,510	111,987,531
Cash at bank and in hand	g	111,738,317	111,738,338
Tangible assets and stocks		249,193	249,193
Any other assets, not elsewhere shown	h	5,304,141	2,116,172
Deferred acquisition costs	i	10,466,706	-
Total assets		9,648,243,937	9,602,692,853

The valuation principles applied to the assets are as follows:

a. For the Statutory Accounts, intangible assets are composed of the establishment charges (which are amortized on a five years basis) and technical policy management and other software costs, which are valued at purchase price including the incidental expenses, less cumulated depreciation amounts and amortized over a seven, five or three years period. For Solvency II, intangible assets are taken at nil value.

b. For the Statutory Accounts, shares and other variable yield transferable securities and units in unit trusts are valued at historical acquisition cost or market value. For Solvency II, they are valued at market value.

c. For the Statutory Accounts, debt securities and other fixed income transferable securities are valued at amortised cost. For Solvency II they are valued at market value.

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

e. Investments for the benefit of life insurance policyholders who bear the investment risk are valued at market value.

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

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

h. Any other assets include other expenditure incurred during the financial year which relates to a subsequent financial year and income relating to the current financial year, but which is not receivable until a subsequent financial year. For Solvency II, this item excludes accrued interest on debt securities, which is instead included in the "Debt Securities and other fixed income and transferable securities" line.

i. For Statutory Accounts, some acquisition costs relating to life insurance policies are deferred and recognized as an asset. The deferred acquisition costs are amortised over the acquisition charge earning period, on a straight line basis. Additional amortisation is recorded on fully surrendered policies. For Solvency II, deferred acquisition costs are not recognized as an asset and are taken at nil value.

D.2 Technical provisions

Overview

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

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

Summary of Amounts of Technical Provisions

The amounts of technical provisions as at 31 December 2023 for the purposes of financial statements and Solvency II are as follows:

Balance sheet: Liabilities (in EUR)	Notes	Statutory accounts valuation	Solvency II valuation
Main Establishment Portfolio:			
Unit Linked Technical Provisions	a	7,116,069,551	6,937,592,226
Technical Provisions excluding Unit Linked	b	7,475,096	7,150,446
Risk Margin	c	-	53,491,589

Main Establishment Portfolio Technical Provisions		7,123,544,647	6,998,234,262
Branch Portfolio:			
Unit Linked Technical Provisions	d	1,921,348,584	1,856,070,988
Technical Provisions excluding Unit Linked	d	349,298,467	329,323,220
Risk Margin	e	-	25,393,298
Branch Portfolio Technical Provisions		2,270,647,052	2,210,787,506
Total Technical Provisions		9,394,191,699	9,209,021,767

a. Main Establishment Portfolio Unit Linked Technical Provisions

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

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

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

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

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

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

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

The BEL is calculated net of reinsurance with adjustment for the expected net profit from reinsurance profit share arrangements.

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

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

The principal assumptions are as follows:

Economic assumptions	
Risk free rates	EUR Risk free zero coupon curve as at the valuation date provided by EIOPA
Risk discount rates	Equal to the risk free rates
Fund growth rates	Equal to the risk free rates
Currency rates	All cash flows were converted to EUR using rates published by the ECB as at the valuation date
Demographic assumptions	
Surrender Rates	Surrender rates are based on an average of the last 3 years' experience prior to the valuation date, derived on an amounts basis per product grouping. Dynamic lapse rates based on the policy seniority are applied for active sales products when average policy seniority is below 10 years. Constant lapse rate are applied for the others products. When historical data are not sufficient, the surrender rate is based on expert assessment.
Mortality	Unit-linked products: 26% of the Belgian MK/FK92 tables. Annuities: 93.4% of the French TGF05/TGH05 tables.
Expense Assumptions	
Maintenance Expenses	Expense assumptions are derived from an analysis of Company expenditure over the 12 months prior to the valuation date. The analysis allocates expenses by type (acquisition, maintenance) and by product grouping. Expenses are modelled partially on a per-policy basis, which implicitly assumes a going concern approach and on a proportional basis to AUM to consider the policy size.
Expense Inflation	Based on the following chronicle: 2.7% for 1st year, 2.7% for 2nd year and 2.09% for following years in line with APICIL Group inflation hypothesis.
Fund Management Assumptions	
External Fund Management Charges	Based on fund data applicable at the valuation date.
Trail Commissions	Based on trail commission arrangements in place at the valuation date.

Investment Fund Rebates	Based on retrocession arrangements in place at the valuation date.
Product Specific Assumptions	
Charges	Management charge rates are taken from policy data extracts from the administration systems.

b. Main Establishment Portfolio Technical Provisions excluding Unit Linked

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

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

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

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

c. Main Establishment portfolio - Risk Margin

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

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

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

d. Branch portfolio - Best Estimate Liability

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

e. Branch portfolio - Risk Margin

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

$$SCR\ LoB_N = SCR\ LoB_0 \times \frac{BE\ LoB_N}{BE\ LoB_0}$$

where:

$BE\ LoB_0$ Best estimate at the valuation date

$BE\ LoB_N$ Best estimate at the year N of projection
$SCR\ LoB_0$ SCR at the valuation date

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

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

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

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

f. Branch portfolio – Volatility Adjustment

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

The application of the VA involves the following impacts as of 31/12/2023:

Branch portfolio VA	EUR
Amount of technical provisions	-1,186,242
Solvency Capital Requirement	-786,651
Minimum Capital Requirement	-468,631
Basic Own Funds	845,909
Eligible Own Funds to cover the MCR	845,909
Eligible Own Funds to cover the SCR	845,909

Uncertainty associated with the value of the technical provisions

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

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

Differences from the Statutory Account valuation & Other Information

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

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

No securitisation arrangements are in place.

D.3 Other Liabilities

The amounts of other liabilities as at 31 December 2023 for the purposes of the financial statements and Solvency II are as follows:

Balance sheet: Other Liabilities (in EUR)	Notes	Statutory accounts valuation	Solvency II valuation
Subordinated Liabilities	a	6,941,019	6,865,619
Provisions for other risks and charges	b	9,892,599	9,892,599
Provisions for taxation		9,892,599	9,892,599
Other provisions		-	-
Creditors	c	106,160,164	106,160,164
Accruals and deferred income	d	526,553	526,553
Deferred Tax liabilities	e	-	28,935,808
Total of other liabilities		123,520,335	152,380,743

a. For Solvency II, subordinated loans were valued by discounting payments of interest and capital at risk-free interest rates. The basis differs from that used in the statutory accounts, which valued subordinated liabilities at nominal value.

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

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

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

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

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

e. For the purposes of Solvency II, an amount of EUR 28,935,808 was determined for the value of Deferred Tax Liabilities (DTL). This amount is presented net of relief from carried forward tax losses. The amount was calculated by applying the relevant tax rate for the Company (28.69%) to the result of:

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

subject to a floor of zero.

The DTL was an amount of EUR 40,075,280 prior to allowing for the EUR 11,142,472 benefit from carried-forward tax losses.

D.4 Alternative methods for valuation

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

D.5 Any other information

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

E. Capital Management

E.1 Own Funds

Capital Management Process

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

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

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

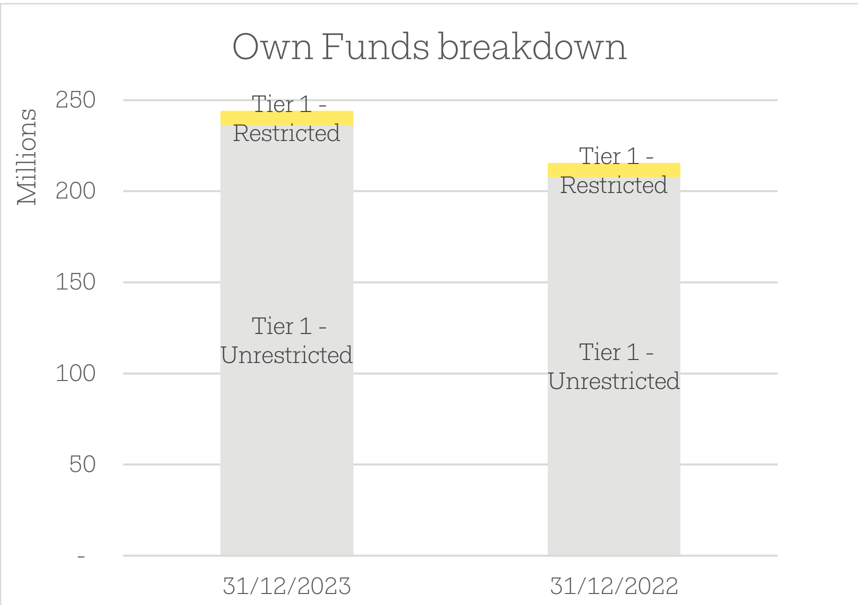
Tiering and Quality of Own Funds

The following table shows the eligible amount of Own Funds to cover the SCR and the MCR classified by tiers and the corresponding solvency ratios. The amount of Own Funds is shown after taking into account a dividend of € 4,500,000 to be paid in 2024 to OLH in respect of 2023 earnings.

Own Funds (post-dividend) (in EUR)	Solvency II value	Tier 1 - Unrestricted	Tier 1 - Restricted	Tier 2	Tier 3
31 December 2023					
Subscribed capital	50,200,525	50,200,525	-	-	-
Share premium account	18,825,233	18,825,233	-	-	-
Reconciliation reserve	167,764,585	167,764,585	-	-	-
Subordinated Liabilities	6,865,619	-	6,865,619	-	-
Basic Own Funds	243,655,962	236,790,343	6,865,619	-	-
SCR	165,394,363				
MCR	69,303,331				
Ratio of Eligible own funds to SCR	147.3%				
Ratio of Eligible own funds to MCR	351.6%				

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

Own Funds (post-dividend) (in EUR)	Solvency II value	Tier 1 - Unrestricted	Tier 1 - Restricted	Tier 2	Tier 3
31 December 2022					
Subscribed capital	50,200,525	50,200,525	-	-	-
Share premium account	18,825,233	18,825,233	-	-	-
Reconciliation reserve	139,268,838	139,268,838	-	-	-
Subordinated Liabilities	6,683,924	-	6,683,924	-	-
Basic Own Funds	214,978,520	208,294,596	6,683,924	-	-
SCR	149,675,549				
MCR	63,251,666				
Ratio of Eligible own funds to SCR	143.6%				
Ratio of Eligible own funds to MCR	339.9%				



The increase in Own Funds during **2023** was mainly due to:

- the increase of the Unit Linked PVFP mainly due to higher UL AUM related to the positive market performance and new business over the year,
- the decrease of unrealised losses on the EURO investment portfolio mainly due to interest rates evolution,
- the result for the year

partially offset by foreseeable dividend. As in 2022, the EURO portfolio valuation in 2023 was significantly impacted by unrealised losses on bond investment used as representative assets for the EURO portfolios. Nevertheless the small decrease of the long term interest rate observed in the last part of 2023 year has reduced the unrealised losses amount, with a positive impact on own funds.

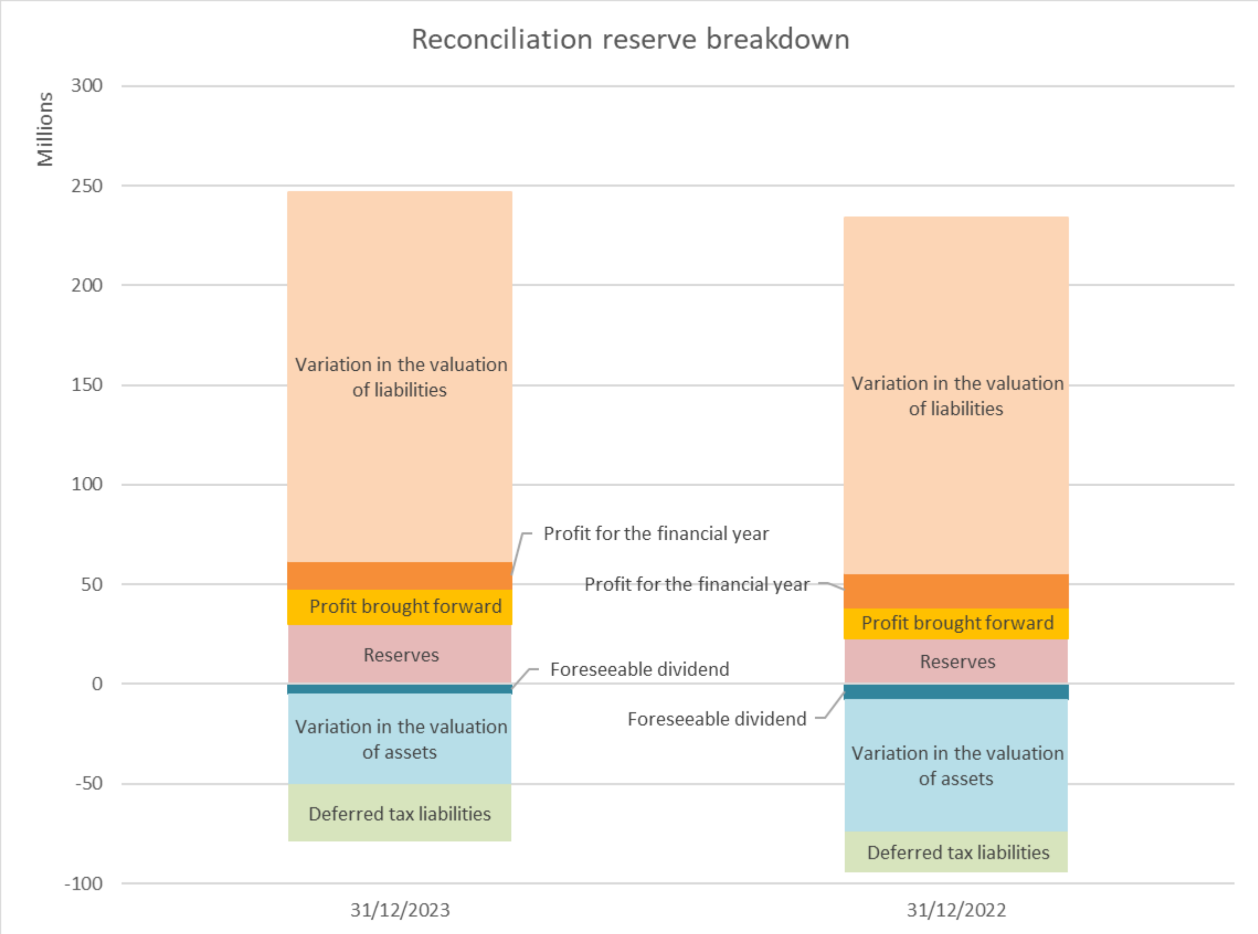
(a) Subscribed Capital and Share Premium Account

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

(b) Reconciliation Reserve

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

in EUR	31/12/2023	31/12/2022
Reserves	30,297,053	22,797,053
Profit brought forward	17,588,937	15,918,768
Profit for the financial year	13,620,156	16,870,168
Foreseeable dividend	-4,500,000	-7,700,000
Variation in the valuation of assets	-45,551,083	-66,285,680
Variation in the valuation of liabilities	185,245,331	178,073,210
Deferred tax liabilities	-28,935,808	-20,404,681
Reconciliation reserve	167,764,585	139,268,838



The reserves amounting to EUR 30,297,053 (2022: EUR 22,797,053) are composed of the legal reserve of EUR 5,020,053 (2022: EUR 5,020,053) and a free reserve of EUR 25,277,000 (2022: EUR 17,777,000). In accordance with Luxembourg law, the Company allocates 5% of its net profit for each financial year until the legal reserve balance reaches 10% of the issued share capital.

(c) Subordinated Liabilities

The Company's Own Funds included the following subordinated loan, valued on a Solvency II basis:

In EUR		31/12/2023	31/12/2022
Loan - The OneLife Holding S.à.r.l.		6,865,619	6,683,924

Loan towards The OneLife Holding Sàrl: Subordinated floating rate loan originally issued on 01/03/1995 with unlimited term, now owed to The OneLife Holding S.à.r.l. for a nominal amount of EUR 6,941,019.

The loan is subject to the transitional measures set out in Articles 308b(9) and 308b(10) of the Solvency II Directive (consolidated version), which can be applied for a 10-year period for subordinated loans issued before 1st of January 2016. Accordingly, the loan is classified as "Tier 1 – Restricted".

As at both December 2023 and December 2022, the Company had sufficient "Tier 1 – Unrestricted" Own Funds to fully cover its SCR and MCR, without recourse to subordinated liabilities.

(d) Ancillary Own Funds, Deductions and Restrictions

The Company has no Ancillary Own Funds, applies no deductions to Own Funds and there are no material restrictions affecting their availability and transferability.

Comparison of Own Funds to Financial Statements

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

Basic Own Funds: Reconciliation of Net Equity with Own Funds (in EUR)	31/12/2023	31/12/2022
Total Equity in financial statements	130,531,903	124,611,747
Subscribed capital	50,200,525	50,200,525
Share premium account	18,825,233	18,825,233
Reserves	30,297,053	22,797,053
Profit / (loss) brought forward	17,588,937	15,918,768
Profit / (loss) for the financial year	13,620,156	16,870,168
Variation in the valuation of assets	-45,551,083	-66,285,680
Intangible assets	-3,214,755	-2,131,521
Deferred acquisition costs	-10,466,706	-10,455,145
Difference of valuation on the assets	-31,869,622	-53,699,014
Variation in the valuation of liabilities	185,245,331	178,073,210
Difference of valuation of the technical provisions	264,054,818	238,462,459
Risk Margin	-78,884,887	-60,646,344
Difference of valuation of subordinated liabilities	75,399	257,094
Subordinated liabilities (Solvency II basis)	6,865,619	6,683,924
Foreseeable Dividend	-4,500,000	-7,700,000
Deferred tax liabilities	-28,935,808	-20,404,681
Basic Own Funds	243,655,962	214,978,520

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

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

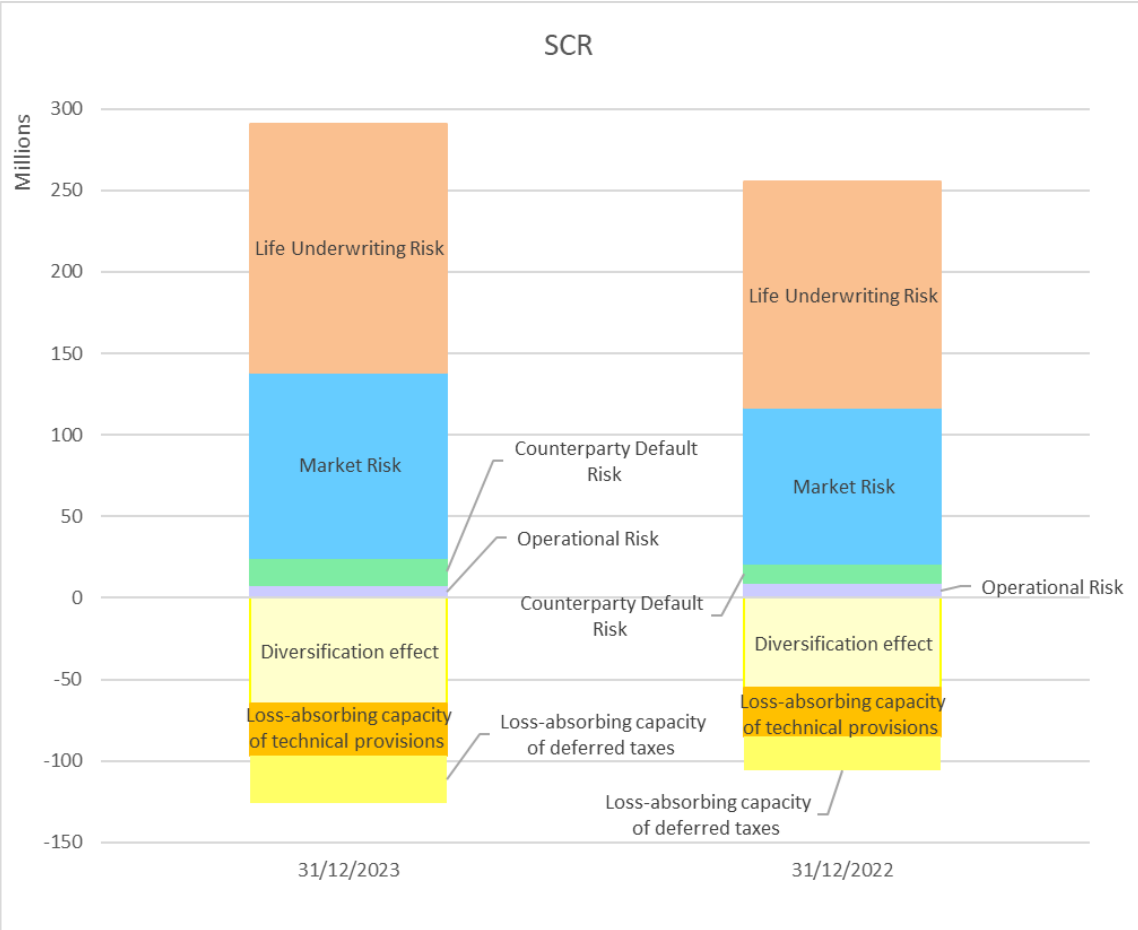
E.2 Solvency Capital Requirement and Minimum Capital Requirement

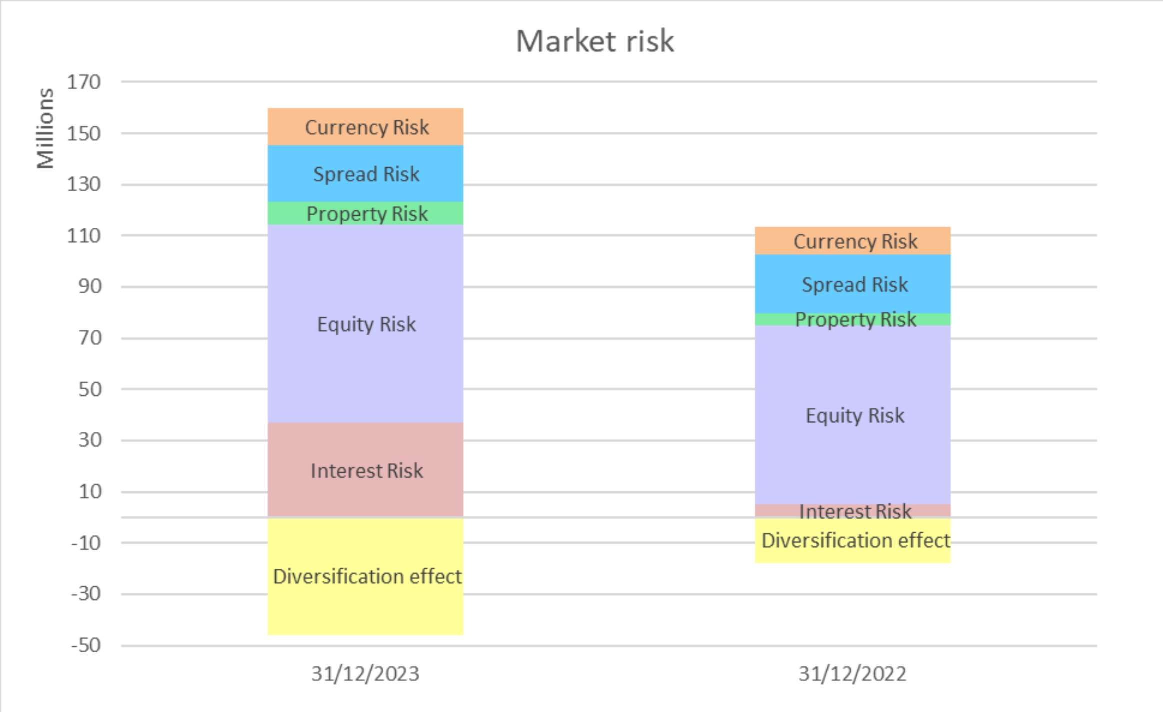
The table below shows the amounts of the Company's Solvency Capital Requirement split by risk modules. (Gross amounts).

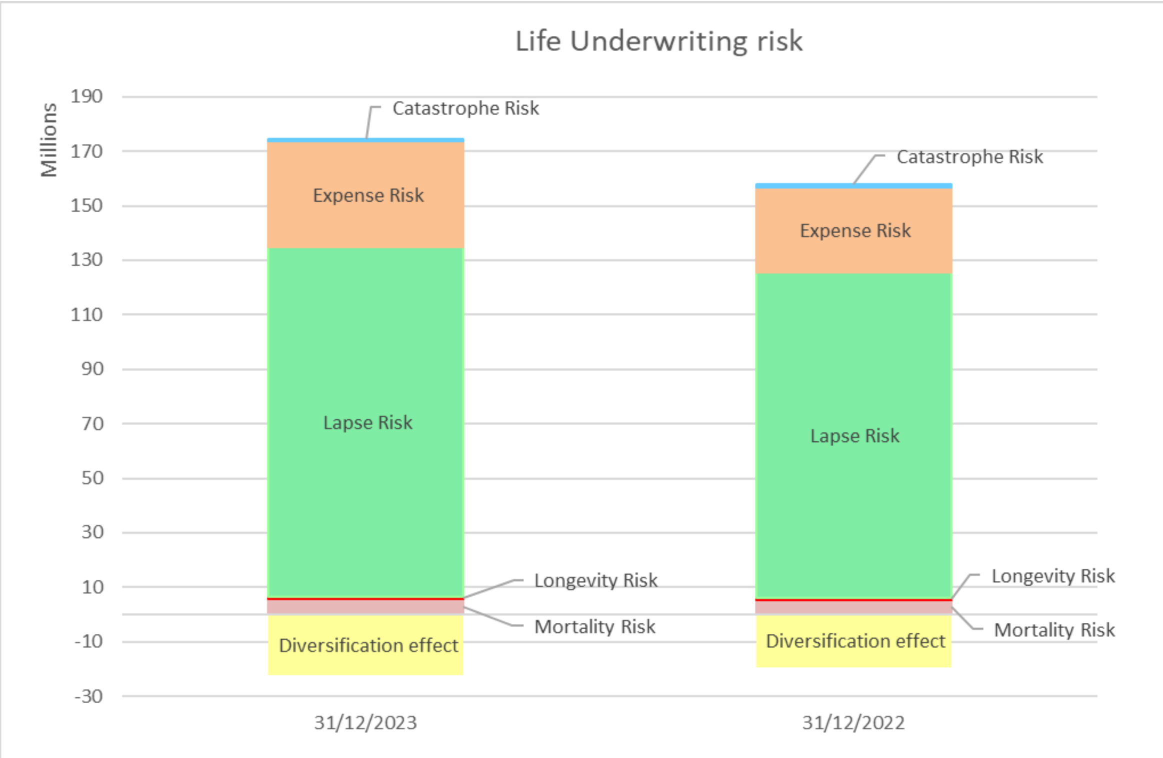
Solvency Capital Requirement and Minimum Capital Requirement (in EUR)	31/12/2023	31/12/2022
Market Risk	113,919,008	95,757,620
Interest Risk	37,077,294	4,983,866
Equity Risk	77,449,915	70,171,705
Property Risk	8,825,312	4,637,390
Spread Risk	22,151,660	22,893,114
Currency Risk	14,267,008	10,798,793
Concentration Risk	0	0
Diversification effect	-45,852,180	-17,727,247
Life Underwriting Risk	152,474,965	138,470,544
Mortality Risk	5,522,206	5,422,814
Longevity Risk	1,077,969	723,026
Disability - Morbidity Risk	0	0
Lapse Risk	128,059,390	119,258,667
Expense Risk	39,185,358	31,161,929
Revision Risk	0	0
Catastrophe Risk	789,748	1,228,361
Diversification effect	-22,159,705	-19,324,254
Counterparty Default Risk	16,284,783	11,677,947
Diversification effect	-65,088,932	-54,915,418
BSCR	217,589,825	190,990,692
Operational Risk	8,310,242	9,217,511
Loss-absorbing capacity of technical provisions	-31,569,897	-30,127,970
Loss-absorbing capacity of deferred taxes	-28,935,808	-20,404,685
SCR	165,394,362	149,675,549
MCR	69,303,331	63,251,666

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

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




Market risk
Millions
170
150
130
110
90
70
50
30
10
-10
-30
-50
Currency Risk
Spread Risk
Property Risk
Equity Risk
Interest Risk
Diversification effect
Currency Risk
Spread Risk
Property Risk
Equity Risk
Interest Risk
Diversification effect
31/12/2023
31/12/2022


Life Underwriting risk
Millions
190
170
150
130
110
90
70
50
30
10
-10
-30
Catastrophe Risk
Expense Risk
Lapse Risk
Longevity Risk
Mortality Risk
Diversification effect
Catastrophe Risk
Expense Risk
Lapse Risk
Longevity Risk
Mortality Risk
Diversification effect
31/12/2023
31/12/2022

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

- slight increased sensitivity to shocks from the higher UL PVFP,
- increase in the equity shock from 35.98% to 40.46% due to an increase in the symmetric adjustment set by EIOPA,
- establishment of a property SCR for Main Establishment (assets shocked with equity classification before) and increase in the proportion of property assets for the French Branch related to property assets transfer from UL.
- increase for mass lapse and expense SCR for Main Establishment driven by the increase of the UL PVFP,
- partially offset by a decrease in the lapse SCR for Branch EURO portfolio related to unrealized losses evolution in 2023,
- and by a decrease in expense SCR driven by the update of the internal expenses based on 2023 experience.

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

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

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

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

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

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

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

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

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

- monitoring solvency coverage on at least a quarterly basis, or on occurrence of a significant event.

E.6 Any other information

Stress Testing

In its 2022 ORSA, the Company has considered a number of stresses to quantify key sensitivities.

	Stress
1.	Sales risk
2.	Lapse risk
3.	Market Fall
4.	Expense risk
5.	Operational risk
6.	Erosion of fees
7.	Rise in interest rates
8.	Stress "Jumbo" case

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

Scénario de Risques Redoutés

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

Interest Rates
Equities
Sales
Expenses
Lapses
Dividends

Additional Scenarios

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

Appendices

A – QRT S.02.01.02 - Balance sheet

S.02.01.02(A,S)
Balance sheet

S.02.01.02.01
Balance sheet

		Solvency II value
		C0010
Assets	AR0009	
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	0.00
Property, plant & equipment held for own use	R0060	249,192.83
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	384,545,774.95
Property (other than for own use)	R0080	0.00
Holdings in related undertakings, including participations	R0090	0.00
Equities	R0100	7,920.02
Equities - listed	R0110	7,920.02
Equities - unlisted	R0120	0.00
Bonds	R0130	307,046,511.79
Government Bonds	R0140	145,648,467.73
Corporate Bonds	R0150	161,393,286.04
Structured notes	R0160	4,758.03
Collateralised securities	R0170	0.00
Collective Investments Undertakings	R0180	68,355,365.36
Derivatives	R0190	0.00
Deposits other than cash equivalents	R0200	9,135,977.78
Other investments	R0210	0.00
Assets held for index-linked and unit-linked contracts	R0220	9,037,418,135.04
Loans and mortgages	R0230	33,884,752.44
Loans on policies	R0240	33,832,492.44
Loans and mortgages to individuals	R0250	0.00
Other loans and mortgages	R0260	52,260.00
Reinsurance recoverables from:	R0270	0.00
Non-life and health similar to non-life	R0280	0.00
Non-life excluding health	R0290	0.00
Health similar to non-life	R0300	0.00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
Health similar to life	R0320	0.00
Life excluding health and index-linked and unit-linked	R0330	0.00
Life index-linked and unit-linked	R0340	0.00
Deposits to cedants	R0350	0.00
Insurance and intermediaries receivables	R0360	4,161,765.73
Reinsurance receivables	R0370	266,779.43
Receivables (trade, not insurance)	R0380	31,324,661.92
Own shares (held directly)	R0390	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00
Cash and cash equivalents	R0410	114,518,539.57
Any other assets, not elsewhere shown	R0420	2,116,171.83
Total assets	R0500	9,608,485,773.74

S.02.01.02(A,S)
Balance sheet

S.02.01.02.01
Balance sheet

		Solvency II value
		C0010
Liabilities	AR0509	
Technical provisions - non-life	R0510	0.00
Technical provisions - non-life (excluding health)	R0520	0.00
Technical provisions calculated as a whole	R0530	0.00
Best Estimate	R0540	0.00
Risk margin	R0550	0.00
Technical provisions - health (similar to non-life)	R0560	0.00
Technical provisions calculated as a whole	R0570	0.00
Best Estimate	R0580	0.00
Risk margin	R0590	0.00
Technical provisions - life (excluding index-linked and unit-linked)	R0600	337,947,152.19
Technical provisions - health (similar to life)	R0610	0.00
Technical provisions calculated as a whole	R0620	0.00
Best Estimate	R0630	0.00
Risk margin	R0640	0.00
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	337,947,152.19
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	336,473,666.29
Risk margin	R0680	1,473,485.90
Technical provisions - index-linked and unit-linked	R0690	8,871,074,615.19
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	8,793,663,214.07
Risk margin	R0720	77,411,401.12
Other technical provisions	R0730	
Contingent liabilities	R0740	0.00
Provisions other than technical provisions	R0750	9,892,599.48
Pension benefit obligations	R0760	0.00
Deposits from reinsurers	R0770	0.00
Deferred tax liabilities	R0780	28,935,807.50
Derivatives	R0790	0.00
Debts owed to credit institutions	R0800	0.00
Financial liabilities other than debts owed to credit institutions	R0810	0.00
Insurance & intermediaries payables	R0820	93,773,522.90
Reinsurance payables	R0830	0.00
Payables (trade, not insurance)	R0840	18,706,114.23
Subordinated liabilities	R0850	6,865,619.39
Subordinated liabilities not in Basic Own Funds	R0860	0.00
Subordinated liabilities in Basic Own Funds	R0870	6,865,619.39
Any other liabilities, not elsewhere shown	R0880	0.00
Total liabilities	R0900	9,367,195,430.87
Excess of assets over liabilities	R1000	241,290,342.87

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

S.05.01.02.02
Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written	AR1409									
Gross	R1410		37,917,988.18	989,383,035.99						1,027,301,024.17
Reinsurers' share	R1420		0.00	814,309.73						814,309.73
Net	R1500		37,917,988.18	988,568,726.26						1,026,486,714.44
Premiums earned	AR1509									
Gross	R1510		37,917,988.18	989,383,035.99						1,027,301,024.17
Reinsurers' share	R1520		0.00	814,309.73						814,309.73
Net	R1600		37,917,988.18	988,568,726.26						1,026,486,714.44
Claims incurred	AR1609									
Gross	R1610		48,547,240.40	773,694,840.94						822,242,081.34
Reinsurers' share	R1620		0.00	68,213.59						68,213.59
Net	R1700		48,547,240.40	773,626,627.35						822,173,867.75
Expenses incurred	R1900		3,142,151.08	84,208,998.41						87,351,149.49
Balance - other technical expenses/income	R2510									15,105,985.95
Total technical expenses	R2600									102,457,135.44
Total amount of surrenders	R2700		48,684,660.58	780,332,928.46						829,017,589.04

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

S.04.05.21.03

Home country: Life insurance and reinsurance obligations

		Home country
		C0030
Gross Written Premium	R1020	24,181,914.58
Gross Earned Premium	R1030	24,181,914.58
Claims incurred	R1040	35,920,042.44
Gross Expenses Incurred	R1050	2,329,318.18

S.04.05.21.04

Top 5 countries (by amount of gross premiums written): Life insurance and

Country	R1010	FRANCE	BELGIUM	SWEDEN	SPAIN	PORTUGAL
		Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT	Top 5 countries: life and health SLT
		C0040	C0040	C0040	C0040	C0040
Gross Written Premium	R1020	391,832,350.34	309,251,921.58	115,491,928.56	85,170,218.62	30,185,741.65
Gross Earned Premium	R1030	391,832,350.34	309,251,921.58	115,491,928.56	85,170,218.62	30,185,741.65
Claims incurred	R1040	222,791,595.62	253,593,093.21	32,997,851.50	136,217,151.60	1,152,789.44
Gross Expenses Incurred	R1050	49,673,672.51	27,772,306.92	5,047,869.31	6,215,910.24	1,610,919.07

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

S.12.01.02.01
Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150
Technical provisions calculated as a whole	R0010										
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020										
Technical provisions calculated as a sum of BE and RM	AR0028										
Best Estimate	AR0029										
Gross Best Estimate	R0030	336,473,666.29		8,793,663,214.07							9,130,136,880.36
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080										
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	336,473,666.29		8,793,663,214.07							9,130,136,880.36
Risk Margin	R0100	1,473,485.90	77,411,401.12								78,884,887.02
Technical provisions - total	R0200	337,947,152.19	8,871,074,615.19								9,209,021,767.38

S.12.01.02.01
Life and Health SLT Technical Provisions

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

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

S.22.01.21(A,S)

Impact of long term guarantees measures and transitionals

S.22.01.21.01

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	9,209,021,767.38	0.00	0.00	1,186,242.14	0.00
Basic own funds	R0020	243,655,962.26	0.00	0.00	-845,909.27	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050	243,655,962.26	0.00	0.00	-845,909.27	0.00
Solvency Capital Requirement	R0090	165,394,363.22	0.00	0.00	786,650.97	0.00
Eligible own funds to meet Minimum Capital Requirement	R0100	243,655,962.26	0.00	0.00	-845,909.27	0.00
Minimum Capital Requirement	R0110	69,303,331.30	0.00	0.00	468,631.14	0.00

F - QRT S.23.01.01.01 – Own funds

S.23.01.01(A,S)
Own funds

S.23.01.01.01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	AR0009					
Ordinary share capital (gross of own shares)	R0010	50,200,525.00	50,200,525.00		0.00	
Share premium account related to ordinary share capital	R0030	18,825,232.64	18,825,232.64		0.00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00	0.00		0.00	
Subordinated mutual member accounts	R0050	0.00		0.00	0.00	0.00
Surplus funds	R0070	0.00	0.00			
Preference shares	R0090	0.00		0.00	0.00	0.00
Share premium account related to preference shares	R0110	0.00		0.00	0.00	0.00
Reconciliation reserve	R0130	167,764,585.23	167,764,585.23			
Subordinated liabilities	R0140	6,865,619.39		6,865,619.39	0.00	0.00
An amount equal to the value of net deferred tax assets	R0160	0.00				0.00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00	0.00
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	AR0219					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0.00				
Deductions	AR0229					
Deductions for participations in financial and credit institutions	R0230	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	243,655,962.26	236,790,342.87	6,865,619.39	0.00	0.00
Ancillary own funds	AR0299					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			0.00	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00			0.00	
Unpaid and uncalled preference shares callable on demand	R0320	0.00			0.00	0.00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			0.00	0.00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			0.00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			0.00	0.00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			0.00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			0.00	0.00
Other ancillary own funds	R0390	0.00			0.00	0.00
Total ancillary own funds	R0400	0.00			0.00	0.00
Available and eligible own funds	AR0499					
Total available own funds to meet the SCR	R0500	243,655,962.26	236,790,342.87	6,865,619.39	0.00	0.00
Total available own funds to meet the MCR	R0510	243,655,962.26	236,790,342.87	6,865,619.39	0.00	
Total eligible own funds to meet the SCR	R0540	243,655,962.26	236,790,342.87	6,865,619.39	0.00	0.00
Total eligible own funds to meet the MCR	R0550	243,655,962.26	236,790,342.87	6,865,619.39	0.00	
SCR	R0580	165,394,363.22				
MCR	R0600	69,303,331.30				
Ratio of Eligible own funds to SCR	R0620	147.32%				
Ratio of Eligible own funds to MCR	R0640	351.58%				

G - QRT S.23.01.01.02 – Réconciliation reserve

S.23.01.01(A,S)
Own funds

S.23.01.01.02
Reconciliation reserve

		Value
		C0060
Reconciliation reserve	AR0699	
Excess of assets over liabilities	R0700	241,290,342.87
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	4,500,000.00
Other basic own fund items	R0730	69,025,757.64
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0.00
Reconciliation reserve	R0760	167,764,585.23
Expected profits	AR0769	
Expected profits included in future premiums (EPIFP) - Life business	R0770	0.00
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0.00
Total Expected profits included in future premiums (EPIFP)	R0790	0.00

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

S.25.01.21(A,S)
Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21.01
Basic Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	113,919,008.34	
Counterparty default risk	R0020	16,284,783.49	
Life underwriting risk	R0030	152,474,965.04	
Health underwriting risk	R0040		
Non-life underwriting risk	R0050		
Diversification	R0060	-65,088,931.57	
Intangible asset risk	R0070	0.00	
Basic Solvency Capital Requirement	R0100	217,589,825.30	

S.25.01.21.02
Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	8,310,242.12
Loss-absorbing capacity of technical provisions	R0140	-31,569,896.57
Loss-absorbing capacity of deferred taxes	R0150	-28,935,807.50
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	165,394,363.36
Capital add-on already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	165,394,363.22
Other information on SCR	AR0399	
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.25.01.21.03
Basic Solvency Capital Requirement (USP)

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

S.25.01.21.04
Approach to tax rate

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

S.25.01.21.05
Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-28,935,807.50
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	-28,935,807.50
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

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

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

S.28.01.01.03
Linear formula component for life insurance and reinsurance obligations

		Result
		C0040
MCRL Result	R0200	69,303,331.30

S.28.01.01.04
Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	281,486,747.44	
Obligations with profit participation - future discretionary benefits	R0220	54,986,918.85	
Index-linked and unit-linked insurance obligations	R0230	8,793,663,214.07	
Other life (re)insurance and health (re)insurance obligations	R0240	0.00	
Total capital at risk for all life (re)insurance obligations	R0250		274,284,175.70

S.28.01.01.05
Overall MCR calculation

		Value
		C0070
Linear MCR	R0300	69,303,331.30
SCR	R0310	165,394,363.22
MCR cap	R0320	74,427,463.45
MCR floor	R0330	41,348,590.80
Combined MCR	R0340	69,303,331.30
Absolute floor of the MCR	R0350	4,000,000.00
Minimum Capital Requirement	R0400	69,303,331.30