



LOMBARD
INTERNATIONAL
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LOMBARD INTERNATIONAL ASSURANCE HOLDINGS S.À R.L.

SOLVENCY AND FINANCIAL CONDITION REPORT YEAR-END 2024

MONTH: MAY 2025

AUTHOR: LOMBARD INTERNATIONAL ASSURANCE HOLDINGS S.À R.L.

OWNER: BOARD OF MANAGERS

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Introduction

This document (the Solvency and Financial Condition Report, or 'SFCR') is a single Group SFCR which sets out qualitative and quantitative information on the business and performance, system of governance, risk profile, valuation for solvency purposes and capital management on a Solvency II group basis for Lombard International Assurance Holdings S.à r.l. ("LIAH"/"the Company"), for the year ended 31 December 2024, and similar information on a solo basis for its only European Economic Area insurance company subsidiary - Lombard International Assurance S.A. ("LIA"). There is one other insurance entity - Lombard International PCC Limited ("LIPCC") – which is based in Guernsey, outside of the EEA, and not shown separately in this report.

LIAH is a company incorporated in Luxembourg under the form of a "Société à responsabilité limitée" and has its registered address at 4, rue Lou Hemmer, L-1748 Findel, Luxembourg and its direct or indirect subsidiaries are further described on page 8.

In particular this report includes the Solvency II valuation undertaken and the associated capital positions for LIAH and LIA as at 31 December 2024. These results are also presented in the Quantitative Reporting Templates ("QRTs") that can be found in the Appendix to this report.

The ultimate administrative body with responsibility for all of these matters is LIAH's Board of Managers ("BoM"), supported by the various governance and control functions that have been put in place to monitor and manage the business.

BUSINESS OVERVIEW

LIAH specialises in manufacturing unit-linked life insurance solutions. These solutions are distributed by various regulated intermediaries serving the wealth, estate and succession planning needs of upper affluent, high and ultra-high net worth ("HNW" and "UHNW") individuals and families. These intermediaries include private banks, family offices, asset managers, independent wealth and financial advisers, wealth and insurance brokers, professional advisory firms and other advisers active in the private wealth sector.

LIAH serves over 10 markets providing multi-jurisdictional wealth assurance solutions on an international basis, with a deep understanding of local regulations, cultures and attitude.

2024 BUSINESS PERFORMANCE

In 2024, LIAH delivered a resilient performance in new business and a strongly improved operational profit, thanks to increased revenue and robust expense management. This resilient operational performance was delivered despite continuous investments in adapting to the increasingly complex regulatory environment in the Company's main locations. These results further reinforce the strength of the Company's business model and strategy in building a sustainable business that serves the wealth planning needs of the upper affluent, HNW and UHNW clients.

In 2024, LIAH delivered:

- › New Business Premiums of €3.4 billion, driven by strong contributions from a number of core markets including France, Italy, Belgium, Finland, the United Kingdom and Sweden. LIPCC delivered €23 million in sales with the rest coming from LIA.
- › Assets under Administration ("AuA") were increased to €54.5 billion (as at 31 December 2024) mainly due to positive market performance while net flows were slightly negative. LIA contributed €53.0 billion to the AuA, with LIPCC contributing the remainder.

The Company is in robust health and financially strong.

On 30 December 2024 LIAH S.à r.l. was acquired by Utmost International Group Holdings Limited, part of the Utmost Group, a leading provider of Insurance and Savings Solutions.

SUMMARY BUSINESS PERFORMANCE

The following tables show the growth in the AuA during 2024:

LIAH INSURANCE BUSINESS AUA €M	31 DEC. 2024	31 DEC. 2023
Opening	49,432.7	46,322.4
Gross Inflow	3,403.9	3,234.0
Outflow	(3,827.7)	(3,602.0)
Investment Return	5,462.2	3,478.3
Closing	54,471.1	49,432.7

LIA INSURANCE BUSINESS AUA €M	31 DEC. 2024	31 DEC. 2023
Opening	48,016.7	44,642.0
Gross Inflow	3,381.1	3,234.0
Outflow	(3,571.2)	(3,167.4)
Investment Return	5,200.7	3,308.1
Closing	53,027.3	48,016.7

The following tables show the solvency position as at 31 December 2024:

LIAH SOLVENCY €M	31 DEC. 2024	31 DEC. 2023
Solvency Own Fund (A)	816.6	698.3
Solvency Capital Requirement (B)	596.5	527.0
Solvency II Free Assets (A-B)	220.1	171.3
Solvency Ratio (A/B)	136.9%	132.5%

LIA SOLVENCY €M	31 DEC. 2024	31 DEC. 2023
Solvency Own Fund (A)	797.8	678.1
Solvency Capital Requirement (B)	588.3	518.5
Solvency II Free Assets (A-B)	209.6	159.7
Solvency Ratio (A/B)	135.6%	130.8%

LIAH's Board members: Florent Albert and Victor Rod confirm that, to the best of their knowledge:

- a) Throughout the financial year in question, LIA and LIAH have complied in all material respects with the requirements of Solvency II Regulations as applicable; and
- b) It is reasonable to believe that, at the date of the publication of the SFCR, LIA and LIAH continue to comply, and will continue to comply in future in all material respects with the requirements of Solvency II Regulations as applicable.

Victor Rod
Chair of the Board of Managers
19 May 2025

Florent Albert
Member of the Board of Managers
19 May 2025

A. Business and Performance

The business of the Company is predominantly the provision of unit-linked life insurance contracts to upper affluent, HNW and UHNW clients.

A.1 BUSINESS

A.1.1 NAME AND LEGAL FORM OF THE UNDERTAKING

Lombard International Assurance Holdings S.à r.l. is incorporated in Luxembourg in the form of a “Société à responsabilité limitée”. LIAH’s registered address is 4, rue Lou Hemmer, L-1748 Findel.

A.1.2 SUPERVISION

Under Solvency II, LIA and LIAH are supervised by the Commissariat aux Assurances (“CAA”) in Luxembourg. The CAA may be contacted at 11, rue Robert Stumper, L-2557 Luxembourg.

A.1.3 POSITION WITHIN THE LEGAL STRUCTURE OF THE GROUP

LIAH is the ultimate insurance holding company which has its head office in an EEA State, Luxembourg. LIAH owns, directly and indirectly, eight commercial entities, of which:

(i) Two insurance undertakings:

- › Lombard International Assurance S.A. (“LIA”), a life insurance company incorporated in Luxembourg and with branches in Milan and Brussels; and
- › Lombard International PCC Limited (“LIPCC”)¹, a cell company incorporated in Guernsey, whose main activity is the writing of unit-linked life insurance policies.

(ii) Two holding entities:

- › Insurance Development Holdings A.G. (“IDH”), a holding company incorporated in Switzerland, a sole shareholder of LIPCC;
- › Lombard International Distribution Holdings S.à r.l. (“LIDH Sarl”), a holding company incorporated in Luxembourg, a sole shareholder of each of the four distribution entities, as specified under (iii);

and

(iii) Four distribution entities:

- › Utmost Wealth Advisers Limited², incorporated in England;
- › LIG Vermögensplanung GmbH (“LIG”)³, incorporated in Germany;
- › Utmost Patrimoine⁴, incorporated in France; and
- › Utmost Patrimonio Iberia, S.L.⁵, incorporated in Spain.

¹ LIPCC transferred on 1 January 2025 out of LIAH Sarl’s perimeter to Utmost Holdings Isle of Man Limited.

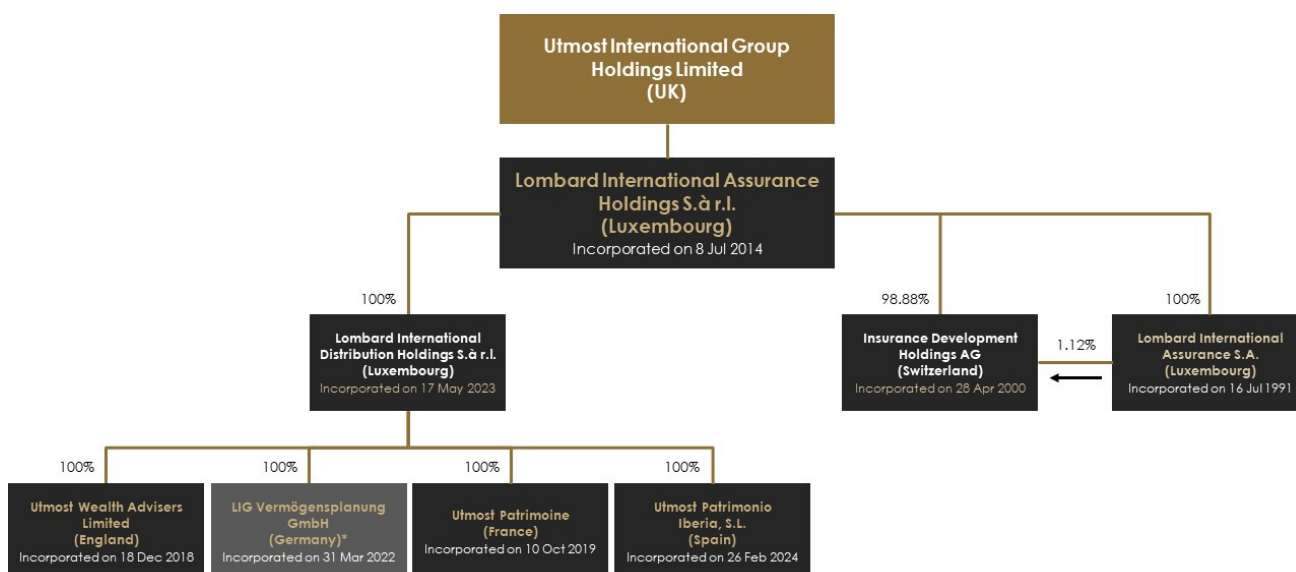
² Renamed from LIA Wealth Advisers Limited on 31 March 2025.

³ Entity currently in the process of liquidation since 26 April 2024.

⁴ Renamed from LIA Patrimoine on 31 March 2025.

⁵ Renamed from LIA Patrimonio Iberia S.L. on 31 March 2025.

Company structure – Reporting scope



A.1.4 HOLDERS OF QUALIFYING HOLDINGS IN THE UNDERTAKING

Prior to 30 December 2024, LIA Holdings Limited, a private limited company incorporated in the United Kingdom, owned 100% of the shares of LIAH and was able to exercise 100% of the voting power. The ownership changed to Utmost Group as at 30 December 2024.

A.1.5 EXTERNAL AUDITOR OF THE UNDERTAKING

The independent auditor of the Company is KPMG S.à r.l., Société à responsabilité limitée, 39 avenue John F. Kennedy, L-1855 Luxembourg.

A.1.6 MATERIAL LINES OF BUSINESS AND MATERIAL GEOGRAPHICAL AREAS

The Company's primary business is unit-linked life insurance.

The Company offers wealth structuring solutions in a number of key markets including Italy, France, the UK, Sweden and Belgium as well as a number of other jurisdictions.

A.1.7 FULL TIME EQUIVALENT EMPLOYEES

The number⁶ of Full Time Equivalent ("FTE") employees is 475 for LIAH and 462 for LIA.

A.2 UNDERWRITING PERFORMANCE

The Company does not directly write insurance however the constituent companies write unit-linked life insurance and life protection policies, having two lines of business under Solvency II, that is index-linked and unit-linked insurance and life insurance. Only unit linked life insurance is a material line of business.

This business has, in general, very low levels of insurance risk. In addition, the Company utilises reinsurance to limit its overall risk exposure as well as to reduce the volatility of its claims and hence underwriting performance. The life protection product is fully reinsured. The tables below show premiums and claims for the year ended 31 December 2024:

⁶ Average number of FTE during 2024.

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Gross Premiums Written	3,403.9	3,234.0
Reinsurers' Share	(4.4)	(3.6)
Net premiums	3,399.5	3,230.4
Gross Claims Incurred	3,825.9	3,600.4
Reinsurers' Share	(0.0)	(0.0)
Net claims	3,825.9	3,600.4

LIA, €M	31 DEC. 2024	31 DEC. 2023
Gross Premiums Written	3,381.1	3,234.0
Reinsurers' Share	(4.4)	(3.6)
Net premiums	3376.7	3,230.4
Gross Claims Incurred	3,569.4	3,165.8
Reinsurers' Share	(0.0)	(0.0)
Net claims	3,569.4	3,165.8

A.3 INVESTMENT PERFORMANCE

The Company conducts the business of writing and distributing unit-linked life insurance policies. In general, the investment performance of assets is passed on to clients through an equivalent variation in client benefits. Any change in benefits results in a proportionate variation in the administration fees, but the Company's matching policy ensures that at all times assets are in place to meet client liabilities.

Excess assets held by the Company are invested in short-term money market funds, which provide access to a diversified pool of high credit-quality assets. The investment performance of these assets is low, because focus is on security rather than yield.

The tables below show investment income and investment charges for the year ended 31 December 2024, for LIAH and LIA:

LIAH, INVESTMENT INCOME €M	31 DEC. 2024	31 DEC. 2023
Income From Participating Interests	0.0	0.0
Income From Affiliated Undertakings	0.0	0.0
Income From Other Investments	826.4	782.0
Realised Gains On Investments	3,588.5	2,150.2
Unrealised Gains On Investments	4,554.1	6,830.6
Total Investment Income	8,969.0	9,762.8

LIAH, INVESTMENT CHARGES €M	31 DEC. 2024	31 DEC. 2023
Investment Management Charges	176.3	168.6
Realised Losses On The Sale Of Investments	1,219.7	1,784.5
Unrealised Losses On Investments	1,948.6	4,186.4
Total Investment Charges	3,344.5	6,139.5

LIA, INVESTMENT INCOME €M	31 DEC. 2024	31 DEC. 2023
Income From Participating Interests	-	0.9
Income From Other Investments	803.4	755.2
Realised Gains On Investments	3,334.9	1,940.8
Unrealised Gains On Investments	4,565.8	6,683.6
Total Investment Income	8,704.1	9,380.5

LIA, INVESTMENT CHARGES €M	31 DEC. 2024	31 DEC. 2023
Investment Management Charges	176.0	168.3
Realised Losses On The Sale Of Investments	1,139.2	1,637.3
Unrealised Losses On Investments	2,028.1	4,123.7
Total Investment Charges	3,343.3	5,929.3

The main driver of the positive performance during 2024 was the positive market movement.

A.4 PERFORMANCE OF OTHER ACTIVITIES

The Company does not perform any other activity.

B. System of Governance

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

B.1.1 INTRODUCTION

LIAH is a holding company with a formalized governance system, which relies on the:

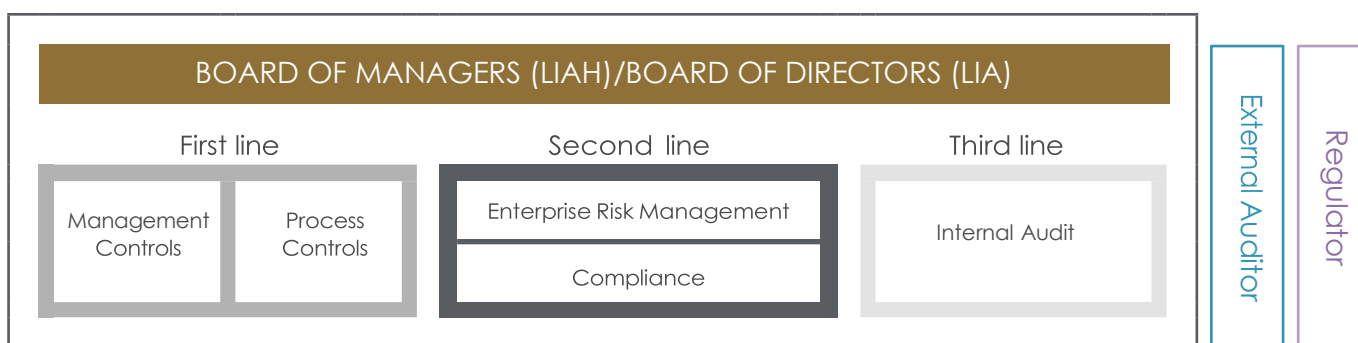
- › LIAH BoM;
- › Formally approved and confirmed key function holders for the following functions: (i) Chief Risk Officer; (ii) Chief Compliance Officer; (iii) Chief Actuary; (iv) Head of Internal Audit

and

- › Regular business reports from the governing bodies of (i) LIA; (ii) LIDH Sàrl and (iii) LIPCC.

Furthermore,

- › LIA is managed by the: (i) Board of Directors and its sub-committees and (ii) Executive Committee ("ExCo") and its sub-committees, in accordance with applicable regulations.
- › LIPCC is managed by its Board of Directors in accordance with applicable regulations.



The operational entities of the Group operate a "three-lines" model, in line with prudent market practices:

- › The first line is made of the departmental management. Business unit managers and directors are accountable for the risks they run, and for the compliance and control environment in their units. They are supported by appointed risk-matter experts.
- › The second line is composed of Risk and Compliance Functions.
- › The third line is assumed by Internal Audit.

The LIAH BoM composition during 2024 was as follows:

- › Victor Rod
- › Florent Albert
- › Resignation of Norbert Becker with effect from 15 July 2024
- › Resignation of Stuart Parkinson with effect from 30 December 2024;
- › Resignation of Sharon Ludlow with effect from 30 December 2024;
- › Resignation of Jan Carendi with effect from 30 December 2024;
- › Appointment of Ian Maidens with effect from 30 December 2024; and
- › Appointment of Paul Thompson with effect from 30 December 2024.

LIA Board composition and changes in 2024:

- › Victor Rod
- › Florent Albert
- › Resignation of Norbert Becker with effect from 15 July 2024;
- › Resignation of Stuart Parkinson with effect from 30 December 2024;
- › Resignation of Sharon Ludlow with effect from 30 December 2024;
- › Resignation of Jan Carendi with effect from 30 December 2024;
- › Appointment of Ian Maidens with effect from 30 December 2024; and
- › Appointment of Paul Thompson with effect from 30 December 2024.

Below Board level the same governance and policies apply to each entity, therefore the information that follows for the remainder of Section B applies equally to LIAH and LIA, unless otherwise stated.

B.1.2 REMUNERATION POLICY

The remuneration policy is defined in compliance with applicable regulatory requirements and best market practice. It discourages risk taking beyond defined risk appetite, prevents non-sustainable decision making and avoids situations of conflict of interest. Given the role that remuneration and incentive could play in influencing behaviour and therefore business decision making, the Company is committed to incorporate sustainability into remuneration frameworks to enhance the linkage between sustainability, purpose and pay.

Compensation schemes are designed to take into account competences and skills, compliance with internal governance rules, achievement of goals and performance. It ensures equal, controlled and compliant remuneration practices that foster sustainable business decisions to preserve clients' interests while maintaining a high motivation level of staff.

This policy applies to all staff members, with specific provisions for material risk takers. The remuneration framework:

- › Ensures that remuneration is adequate and linked to the mandate of the individual;
- › Rewards the overall delivery of the business strategy, the achievement of financial results and long-term growth and sustainability;
- › Aims at paying fair base pay, based on market practice, and at recognising and rewarding collective and individual performance via variable remuneration;
- › Encourages sound corporate governance and a strict compliance with internal rules and procedures;
- › Does not reward excessive risk taking outside of confirmed risk appetite;
- › Considers the principle of proportionality in defining the remuneration principles in such a way as to take into account the internal organisation and the nature, the scale and the complexity of the risks inherent to the business.
- › The remuneration includes:
 - › A fixed remuneration;
 - › The annual bonus which complements the base salary and is the annual incentive plan designed to motivate and compensate employees based on performance measurements.

The individual performance assessment is subject to calibration sessions pursuing the following objectives:

- › A consistent approach throughout the Company;
- › Relevance of the criteria used to evaluate performance;
- › Application of a fair process;
- › A dedicated conversation around low and high performers.

B.1.3 MATERIAL TRANSACTIONS

The distribution flows within the Group are summarised as follows:

TRANSACTION €M	2024	2023
Dividend: LIA S.A. to LIA Holdings S.à r.l.	5.0	5.5
Dividend: IDH to LIA Holdings S.à r.l.	3.7	-
Reduction of share premium: LIDH to LIA Holdings S.à r.l.	1.2	-
Dividend: LIA Holdings S.à r.l. to LIA Holdings Ltd.	9.2	5.0

B.2 FIT AND PROPER REQUIREMENT

B.2.1 SPECIFIC REQUIREMENTS

The Fit & Proper Policy specifies the principles by which the Company, its subsidiaries, branches and related entities ensure that all Board Members, all Key Function Holders and all Authorized signatories are expected to demonstrate their fitness and propriety ("Fit and Proper") for performing their role pursuant to the regulations and the principles for what is deemed Fit and Proper therein.

The Regulator must be notified the of any changes to the identity of any Individuals in Scope with all the information needed to confirm these persons are Fit and Proper for the roles they will be fulfilling.

Any temporary replacement (termination or prolonged absence) shall be notified to the Regulator with a foreseeable date of actual replacement, which should not be longer than 12 months after the termination.

B.2.2 PROCESS OF ASSESSING FIT AND PROPER REQUIREMENTS

The individuals in scope⁷, among which the Key Function Holders, are subject to a Fit and Proper assessment based on the fitness and propriety criteria outlined below and that is performed by the Human Resources team with support from the Compliance department, as needed (in case any conflicts of interest or independence issues arise). For key role holders, the assessment is performed in writing and includes the following three criteria:

- Experience and qualifications: taking into account the nature, scale and complexity of the business and the responsibilities of the position concerned.
- Good reputation: assessing reputation regardless of the nature, scale and complexity of the business and/or role.
- Governance and Independence: when performing the assessment on the suitability of the Individuals in Scope, the overall functioning of the role within the corporate governance has to be assessed.

Assessments must be performed prior to the recruitment and/or in case of appointment at Board level, periodically (every 3 years) to ensure that Individuals in Scope are and remain Fit and Proper. It is the responsibility of each

Individual in Scope to inform Human Resources of any event which may affect their suitability and declare any conflict of interest to the Compliance function as per the Conflict of Interest Policy. These events and/or conflict of interest may trigger a new Fit and Proper assessment.

Any Appointment of an Individual in Scope is done by the Board based on a written Fit and Proper report or may

⁷ Individuals in scope are as follows: Board Members, Chief Risk Officer, Chief Compliance Officer, Money Laundering Reporting Officer, Head of Internal Audit, Chief Actuary.

be granted conditionally, pending completion of a Fit and Proper assessment at the discretion of the Board.

Individuals in Scope and authorized signatories no longer fulfilling the Fit and Proper requirements as from a particular point in time can no longer remain in such roles or keep their signature power unless the requirements can and will be met again within one month.

B.3 RISK MANAGEMENT SYSTEM INCLUDING OWN RISK AND SOLVENCY ASSESSMENT ("ORSA")

B.3.1 RISK MANAGEMENT SYSTEM

As outlined in the Risk Management Policy, the Risk Management Function of Lombard International Assurance S.A. ensures the effective implementation of the risk management system, as required by law and as established by the Board. The Risk Management Function supports the Board in the definition of the Risk Management strategy and the development of tools for risk identification, monitoring, management and reporting.

Risk Management Function

The Risk Management Function is separate from the operational business units and does not have operating responsibilities or a direct reporting line to those responsible for the operating activities.

The Risk Function is headed by the Chief Risk Officer (CRO). The independence of the Risk Management Function is guaranteed through the CRO's direct access to the Board in case of conflict of interest with management in the execution of his role and responsibilities.

The Risk Management Function oversees the sustainability of the risk management system. The Risk Management Function supports the Board in defining risk management strategies and the instruments to monitor and measure risks, providing, through an appropriate reporting system, the elements for an assessment of the performance of the risk management system as a whole.

The Risk Management Function is responsible in particular for the following activities:

- › Defining the risk measurement methodologies and models.
- › Cooperating, with the Risk Owners, on the definition of the operating limits attributed to the operating structures and on the definition, with the first level functions (i.e. senior management) in charge of control, of the procedures for the prompt verification of such limits.
- › Validating the information flows, prepared by the various Risk Owners, necessary to ensure the timely control of risk exposures and the prompt identification of any operational anomaly.
- › Presenting appropriate reports to the Board on the overall performance of the risk control and management system and its ability, in particular, to react to context and market changes, as well as on the development of risks and any instances in which the operating limits have been exceeded.
- › Ensuring that Management reacts in a timely manner to results from the stress tests if unexpected events or results are identified.

The Risk Management, Compliance and Internal Audit Functions are operationally independent from the operational business units and have unfettered access to the Board.

Policy Framework

The documentation is structured into:

- › Group documents which are applicable to all entities of the Utmost Group
 - Group Policies
 - Group Standards
- › Local documents which are applicable to the LIAH perimeter
 - Local Policies
 - Local Frameworks
 - Local Procedures.

Risk Management System

The purpose of the Risk Management System is to ensure that all risks to which the Company is exposed to are properly and effectively managed on the basis of the risk strategy defined, following a set of processes and procedures and based on clear governance provisions.

The principles defining the Risk Management System are provided in the Risk Management Policy, which is the cornerstone of all risk related policies and standards. The Risk and Control Management Framework outlines risk categories the Company is exposed to, on a current and forward-looking basis.

The Company's Risk Management process is defined in the following phases:



1. Risk Identification

The purpose of the risk identification phase is to ensure that all material risks to which the Company is exposed are properly identified. For that purpose, the Risk Management Function interacts with the main Business Functions in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them according to a sound governance process. Within this process, emerging risks are also taken into consideration.

Risks are categorised according to the Risk taxonomy.

2. Risk Measurement

The Company has formally adopted a number of risk assessment methodologies.

In compliance with Solvency II regulation, the SCR is calculated based on the EIOPA Standard Formula. On an annual basis the Company completes an appropriateness assessment of the Standard Formula against its risk profile.

3. Risk Management and Control

The Company operates a Risk Management System in line with established strategy and processes. To ensure that the risks are managed according to the risk strategy, the Company follows the governance defined in the Group Risk Appetite Statement ("RAS"). This provides a framework for Risk Management embedding in business operations, control mechanisms as well as escalation and reporting processes.

The purpose of the RAS is to set the desired level of risk (in terms of risk appetite and risk preferences) and limit excessive risk-taking. Tolerance levels on the basis of capital and liquidity metrics are set accordingly. Should an indicator approach or breach the defined tolerance levels, escalation mechanisms are then activated.

4. Risk Reporting

Risk monitoring and reporting is a key risk management process which allows Business Functions and Board to be aware of, and informed about, the risk profile development, risk trends and any breaches of risk tolerances.

Risk factors are taken into consideration in the decision-making processes of the Company.

Risk Culture

A core objective of the Risk Management Function is to embed a positive and open risk management culture within the Company. In support of this objective, risk management and compliance training is provided to all new staff. In addition, the following structures have been established in order to embed a risk culture:

- › The Risk Oversight Committee, as delegated by the ExCo of LIA SA, meets regularly to review risk management issues specific to LIA SA and to integrate risk management thinking into the decision-making process.
- › The review by the Risk Management Function of Material risk incidents, as well as risk and control assessments results can result in the establishment of corrective and preventive actions when necessary; and

- › The Risk Management Function meets several times per year with the management of distribution entities and the key departments of LIA SA to discuss Operational Risk.

The risk culture is further embedded within the Company through the following:

- › The CRO is a member of the ExCo of LIA SA and chairman of the Risk Oversight Committee of LIA SA, in the execution of his role, he integrates risk management thinking into the decision-making process.
- › The strategic planning process must remain consistent with the ORSA in order to include a risk based forward-looking view in the development of the strategic plan.
- › The Risk Management Function is involved in any material initiatives, which may have an impact on the risk profile of the Company. The role of the Risk Management Function is to integrate the risk management assessment methodologies into the decision-making process by supporting the business in identifying, assessing and managing the risks associated with these initiatives.
- › The Risk Management Function works closely with the business units to discuss core Risk Management activities.

B.3.2 ORSA PROCESS

The ORSA process is a key component of the Risk Management System, which is aimed at assessing on a current and forward-looking basis the adequacy of the Company's risk profile and solvency position. It includes as well:

- › An assessment of the continuous compliance with the Solvency Capital Requirement and Technical Provisions;
- › An assessment of the appropriateness of the Standard Formula relative to the Company's current and emerging risk profile.

The ORSA process documents and assesses the main risks the Company is exposed to or might be exposed on the basis of its Strategic Plan. It includes the assessment of the risks in scope of the SCR calculation, but also the other risks not included in the SCR calculation. In terms of risk assessment techniques, stress tests and sensitivity analysis are also performed with the purpose of assessing the resilience of the Company's risk profile to changed market conditions or specific risk factors.

All results are documented in the ORSA Report, which is produced on an annual basis and is reviewed by the Board. After discussion and approval by the Board, the ORSA Report is submitted to the CAA. The information included in the ORSA Report is sufficiently detailed to ensure that the relevant results can be used in the decision-making process and business planning process.

The most recent ORSA Report was approved by the Board of Lombard International Assurance Holdings S.à r.l. in July 2024. In addition to the annual ORSA Report, a non-regular ORSA Report will be produced if the risk profile of the Company changes significantly.

The Company's risk profile, including ORSA triggers which would prompt the undertaking of a non-regular ORSA Report, are consistently monitored and reported to the Board.

The ORSA process and report include all operational entities which are part of the Company, including distribution entities and LIPCC (as a non-European third-party entity).

B.3.3 RISK EMBEDDING IN CAPITAL MANAGEMENT PROCESS

Capital management, strategic planning and risk management are strongly integrated. This integration is deemed essential to ensure alignment between business and risk strategies.

Through the ORSA process, the projection of the capital position and the forward-looking risk profile assessment contributes to the Strategic Planning and Capital Management process.

The ORSA Report also leverages on the Capital Management Plan to verify the adequacy, including the quality, of the Eligible Own Funds to cover the overall solvency needs on the basis of the plan assumptions.

To ensure the on-going alignment of the business strategy to the Company's risk appetite, the Risk Management Function actively supports the strategic planning process. This process includes strategy discussions, initiatives to be implemented, monitoring of the business performance and oversight of risk and capital positions.

B.4 INTERNAL CONTROL SYSTEM

The Internal Control System, whose design and structure is approved by the Board, is the system in place to ensure that business activity adheres to applicable laws and regulations, as well as the various policies and procedures in place. It also ensures that the Company's processes are efficient and effective and that accounting and management information is reliable and complete.

Internal control comprises a set of tools that helps the Company reach the targets selected and approved by the Board. Such targets are not restricted solely to business targets, but extend also to those connected with financial reporting as well as compliance with all internal and external rules and regulations, and take on varying importance depending on the risk that has been identified. It follows that the relevant internal control mechanisms take on a varying nature and form too, depending on the particular process or processes under the examination.

It is the responsibility of the Board to encourage the development and spread of a 'culture of control' throughout the organization, requiring senior management to make all staff aware of the importance of internal controls and the role that they play, as well as the added value that they represent to the business. Senior management is responsible for implementing both the 'culture of processes' and the 'culture of control', together with ensuring that employees are made aware of their individual roles and responsibilities regarding internal controls. The system of delegated authority and procedures governing the allocation of duties, the operating processes and the reporting channels is duly formalized and employees are sufficiently informed and receive adequate training in relation to such systems.

The effectiveness of the control mechanisms listed above is delivered not only by means of monitoring and control activities carried out throughout the entire organizational structure of the business, but also via suitable channels for reporting any breaches.

As a result, the Company's internal controls are organized on the basis of various operational levels and levels of responsibility, these being regulated and codified as follows:

- › The controls that are the duty of the organizational units that form an integral part of the Company's processes and represent the basis of the internal control system.
- › The controls carried out by the second line functions whose main activities are to coordinate and oversee the ERM framework, review & challenge the 1st line control mechanisms, and regularly review the effectiveness of the risk management system. Other LIA SA non-operational functions which, in providing advice to other corporate functions, assist in implementing all internal control objectives (DPO, Information Security, Legal, etc.).
- › The independent assessment carried out by Internal Audit of the quality and effectiveness of the controls put in place by the other corporate functions (see Section B.5).

B.4.1 INTERNAL CONTROL FUNCTIONS

The Company's Risk Management, Compliance and Internal Audit Functions operate within the framework of dedicated charters and specific policies that are subject to periodic updates and approval by the Board. Specific regulations stemming from these policies govern in some detail the activities to be performed as part of the specific mission assigned, as well as the powers and responsibilities allocated by the Board. Compliance and Risk Management Functions are involved where new material processes are drawn up and where changes are made to the organisational structure of the business. In particular, the Compliance Function must always be involved in the drafting of processes where the issue of compliance is relevant.

B.4.2 COMPLIANCE

Similarly to the Risk Function, the Compliance Function forms an integral part of the Internal Control System and operates on the second line.

The roles, responsibilities, authorities, objectives and scope of the Compliance Function in relation to the compliance activities performed within the Company are outlined in the Compliance Charter.

The objectives of the Compliance Function are to:

- › Act as an adviser in compliance matters within the organisation;
- › Coordinate with Regulatory Affairs the internal monitoring of the cross-border regulatory changes process;
- › Assess the compliance risks of the Company;
- › Organise, coordinate and structure compliance-related controls;
- › Report accordingly to the BoM and to the other governing bodies of LIAH's operational entities, as appropriate.

The Compliance Function focuses on Compliance risks which are defined as a failure to conduct its business in accordance with the regulatory rules in force and having potential regulatory, commercial and reputational impacts which can result in:

- › Legal and regulatory risk;
- › Sanctions risk;
- › Reputational risk;
- › Risk of breach of ethical rules;
- › Risk of breach of the Company's policies and requirements.

The Compliance Function brings ongoing assurance to the Company by monitoring on a regular basis its key regulatory requirements as defined in the Compliance Risk Assessment and Compliance Monitoring Plan.

In consideration of proportionality and subject matter expertise, the Compliance function may delegate day-to-day management and responsibility to other functions while retaining oversight responsibility.

B.5 INTERNAL AUDIT FUNCTION

B.5.1 IMPLEMENTATION

The position of the Internal Audit Function within the organization and its powers and responsibilities are outlined in the Internal Audit Charter, which sets out the role, authorities, objectives and scope of the Internal Audit Function in relation to the internal audit activity within the Company.

The purpose of the Internal Audit Function is to provide independent, objective assurance and consulting services designed to add value and improve the Company's operations. The mission of internal audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight to the Board via the Audit Committee and Executive Management.

The Head of Internal Audit submits, at least annually, a risk-based 12-month audit plan and a 4-year plan to the AC for approval. The plan can be revised and adjusted as necessary, in response to changes in the Company's business, risks, operations, programs, systems and controls.

The internal audit activities encompass, but are not limited to, objective examinations of evidence for the purpose of providing independent assessments to the Board, the AC, and Executive Management on the adequacy and effectiveness of governance, risk management, compliance and control processes for Lombard International Group. The internal audit function shall assess inter alia:

- › Adequacy and effectiveness of risk management and control across the entire business;
- › Monitoring of compliance with the laws and regulations;
- › Adequacy of the administrative, accounting and IT organisation;
- › Safeguarding of securities and assets;
- › Adequacy of the segregation of duties and of the execution of transactions;

- › Accurate and complete registration of the transactions and the provision of accurate, complete, relevant and understandable information available without delay to the Board, specialised committees and, where appropriate, Senior Management and the Regulators;
- › Implementation of the decisions taken by the executive management and by the persons acting by delegation and under its responsibility;
- › Compliance with the procedures governing the solvency or prudential regime;
- › Operation and effectiveness of the second line functions.

B.5.2 INDEPENDENCE FROM OTHER FUNCTIONS

Internal Audit remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content.

The Head of Internal Audit reports administratively to the Chief Executive Officer of LIA and functionally to the Chairperson of the Audit Committee ("AC"), with whom direct bilateral meetings take place at least on a quarterly basis. The absence of direct operational responsibility or authority over any of the activities audited, together with this reporting structure ensures independence.

B.6 ACTUARIAL FUNCTION

Responsibilities and scope of the activities performed by the Actuarial Function are described in the Company's Actuarial Charter. Key responsibilities and tasks include:

- › Coordinate the calculation of the technical provisions, the best estimates and the regulatory capital requirements according to the provisions of prevailing regulation, ensuring appropriateness of methodologies and assumptions used and assessing the sufficiency and quality of related data, models and assumptions.
- › Express an opinion on the underwriting policy and the adequacy of reinsurance agreements.
- › Inform and advise the governing bodies on the above elements.
- › Contribute to the effective implementation of the risk management system.
- › Contribute to the monitoring of the profitability of new business.

B.7 OUTSOURCING

The Company's operating model relies in some areas on Outsourced Service Providers ("OSP") to provide key service elements. A failure of a critical OSP could result in a material disruption in service delivery to the Company's policyholders.

In order to mitigate the risks associated with outsourcing, the Company has implemented an Outsourcing Oversight Framework. This Framework includes a process for both the selection and the ongoing review and monitoring, of the individual outsourced service provider's performance. A due diligence process, which addresses all material factors that could impact on the potential service provider's ability to perform the required business activity, is undertaken prior to the appointment of all outsourcing providers.

The Company has adopted an Outsourcing Policy to establish the requirements for identifying, justifying and implementing material outsourcing arrangements. The Outsourcing Policy sets out minimum mandatory outsourcing standards, assigns the main outsourcing responsibilities and ensures that appropriate controls and governance structures are established within any outsourcing provision.

The Outsourcing Policy introduces a risk-based approach, adopting a proportionality principle to apply requirements according to the risk profile (distinguishing between critical or important and non-critical outsourcing) and the materiality of each outsourcing agreement. The outsourcing of critical or important operational functions or activities is managed in compliance with the relevant CAA circulars.

The Company has implemented an outsourcing oversight process which is coordinated by the Risk Management Function. The output of the oversight process for critical or important outsourcing arrangements is reported to the

Board on an annual basis. Information on the critical or important OSPs for the Company, along with a high-level description of the services provided is outlined below.

Critical / Important Outsourcers for the Company:

ACTIVITY	ENTITY	JURISDICTION	INTERNAL/EXTERNAL
Fund Administration of Internal Collective Funds	LIA S.A.	Luxembourg	External
Printing of clients' communication and marketing communication	LIA S.A.	Luxembourg	External
Archiving management	LIA S.A.	Luxembourg	External
Payroll services	LIA S.A.	Luxembourg	External
Software Platform for creation and maintenance of pre-contractual documentation (Key Information Documents)	LIA S.A.	Italy	External
Tax Services (submission of tax forms and tax payments where required)	LIA S.A.	France Italy Cyprus Malta Spain Portugal Greece	External
Hosting of KYC Manager	LIA S.A.	Luxembourg	External
Client Services, Investment administration and Fund Accounting, Investment services, Contracts & Relations, Finance services and Risk Function	LIPCC	Luxembourg	Internal
Insurance Manager, Compliance Function	LIPCC	Guernsey	External
Actuarial Function	LIPCC	Guernsey	External

C. Risk Profile

Section C describes the risks profile of the Company with specific information provided on the level of regulatory capital held for each of the categories of risk including Market risk, Underwriting risk and Operational risk. The Company has adopted the Standard Formula specified in the Solvency II legislation. The risk profile covering Underwriting, Market, Credit, Liquidity and Operational risk are described individually in Sections C.1 to C.5, with additional information in sections C.6 and C.7. Section E.2.2 shows the separate breakdown of the headline risk categories for each of LIAH and LIA.

The Company predominantly writes pure unit-linked products which have no investment guarantees and limited insurance coverage. Any material death cover, over a certain defined level, is passed on to reinsurers. This results in an immaterial direct exposure to market risk and mortality risk.

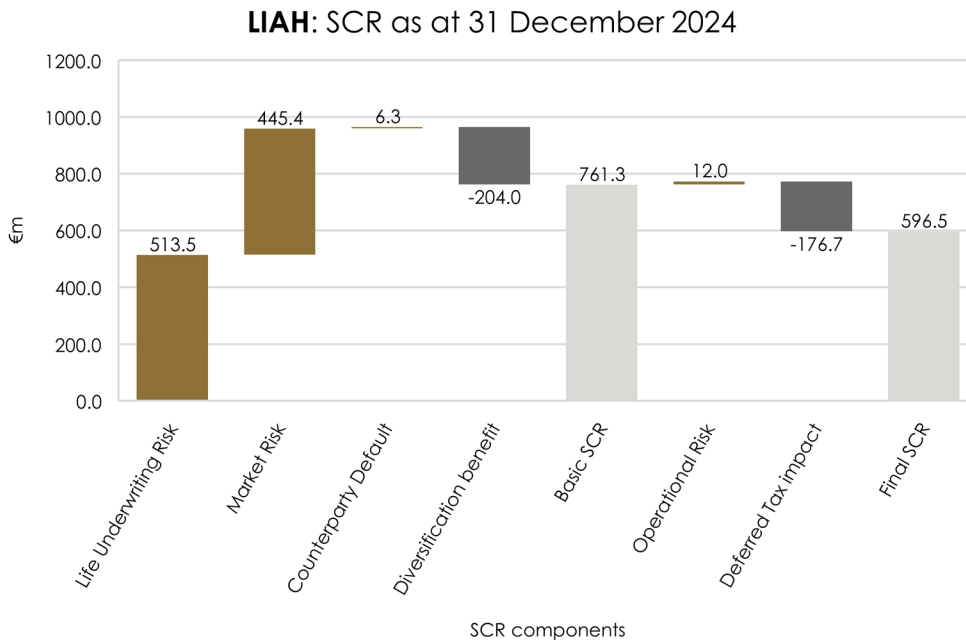
Further, no cash strain arises on policyholder withdrawal as the withdrawal options are limited to a return of policyholder assets.

Notwithstanding all of the above, there is an indirect exposure to market and insurance risks which relates to the loss of future potential profits. This exposure can arise either from adverse market conditions, which may reduce the policyholder assets in the future, or policyholder withdrawals, again leading to reduced assets. The result of both being a reduction in future expected fee income collected from the policyholder assets.

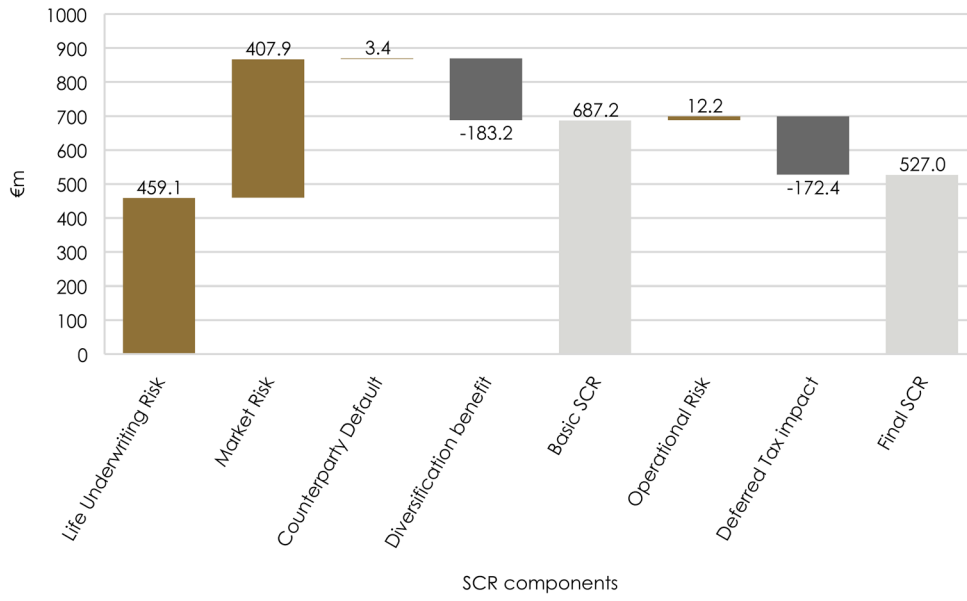
This feature is the primary driver of the level of the capital charges underlying the SCR.

Finally, the Company is exposed to the risk of loss from operational events. These events can lead to cash strain. This risk is monitored and mitigated through the operation of the Company's ERM framework and the ORSA process.

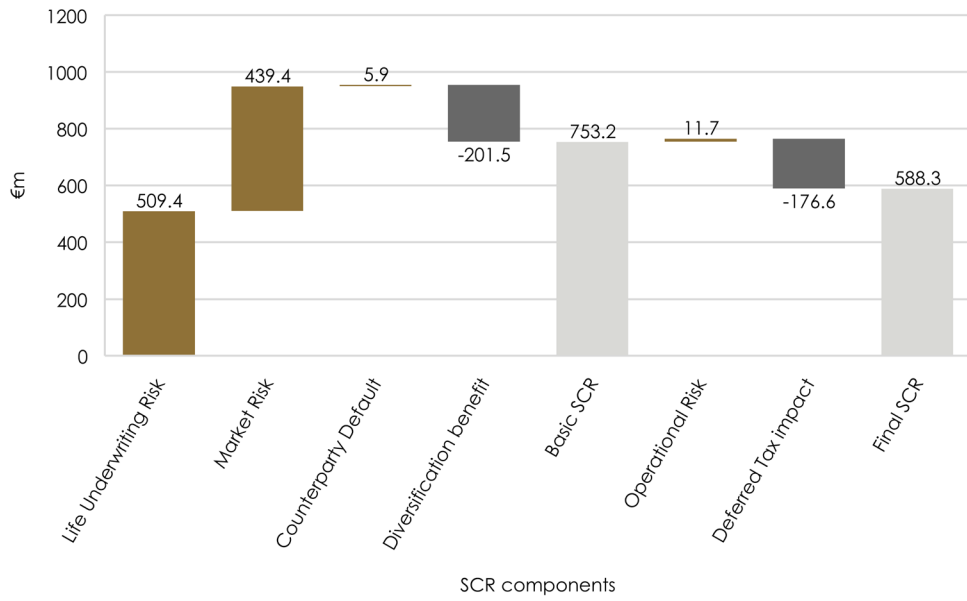
The following graphs illustrate the components of the risk profile driving the level of SCR, which is produced using the Standard Formula under the Solvency II rules.



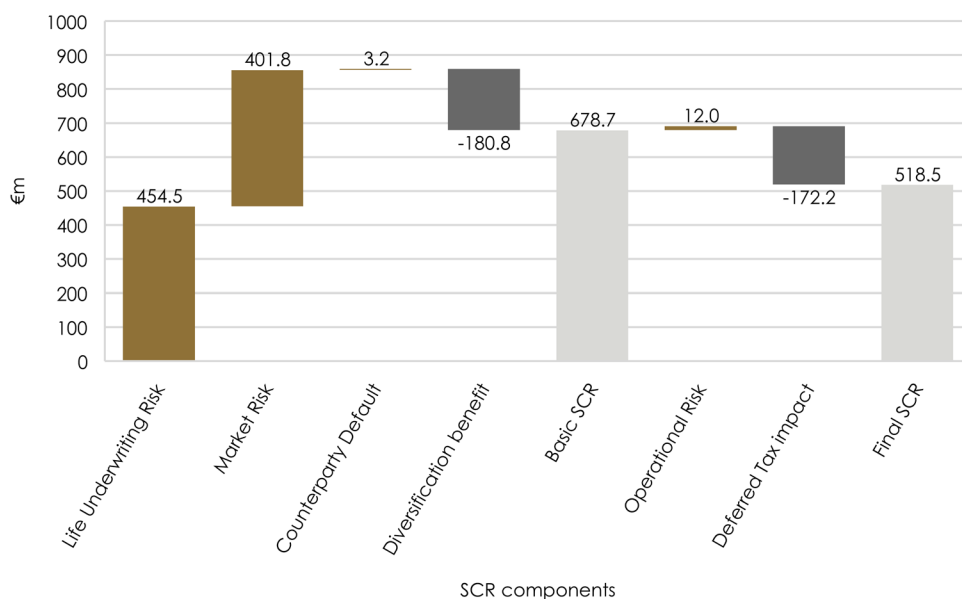
LIAH: SCR as at 31 December 2023



LIA: SCR as at 31 December 2024



LIA: SCR as at 31 December 2023

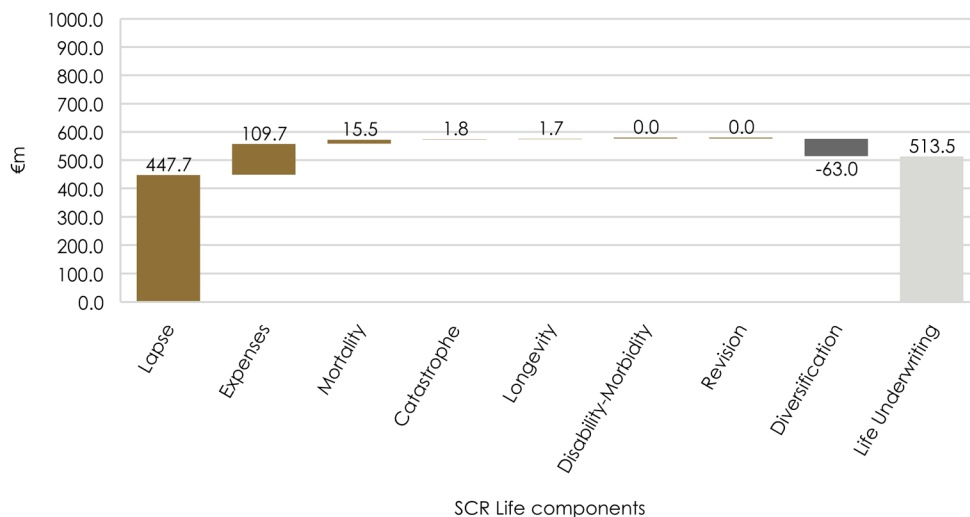


C.1 UNDERWRITING RISK

Underwriting risk arises from the obligations inherent to the life insurance business and predominantly covers the risks of death and withdrawal. Reinsurance is employed to reduce the level of death risk. The Company does not write any Longevity business (Pensions Annuities) or Health insurance and has limited exposure to catastrophe events.

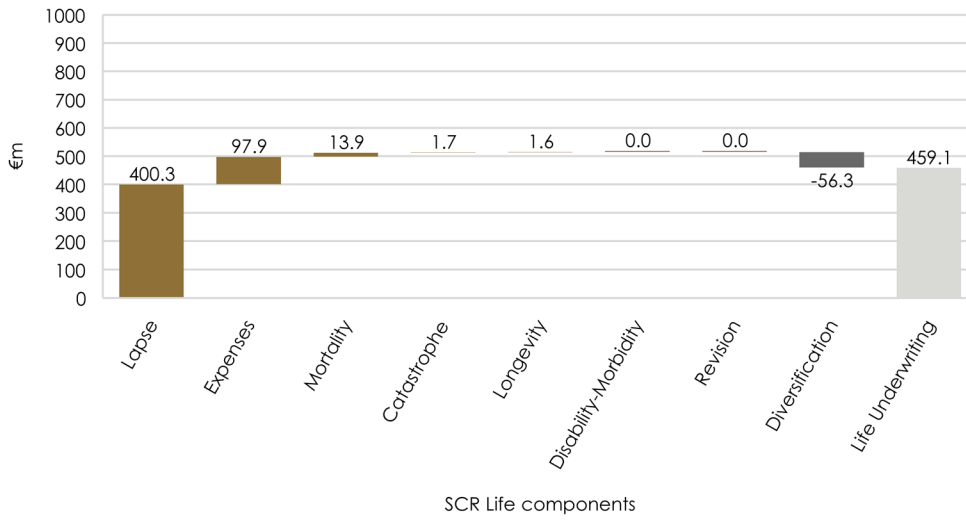
As of 31 December 2024, the capital requirements for each of the life underwriting risks have been determined as follows:

LIAH: SCR Life as at 31 December 2024

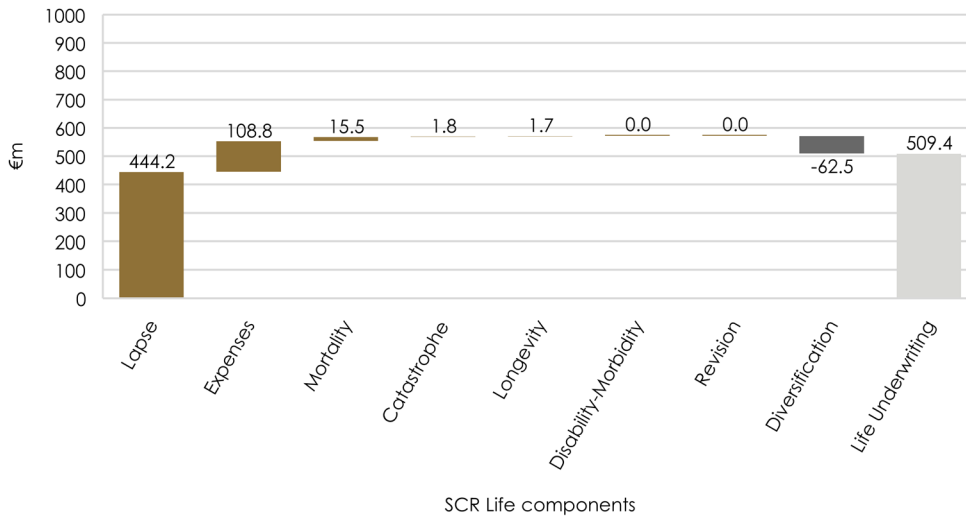


The Life underwriting SCR grew over the year in line with the business.

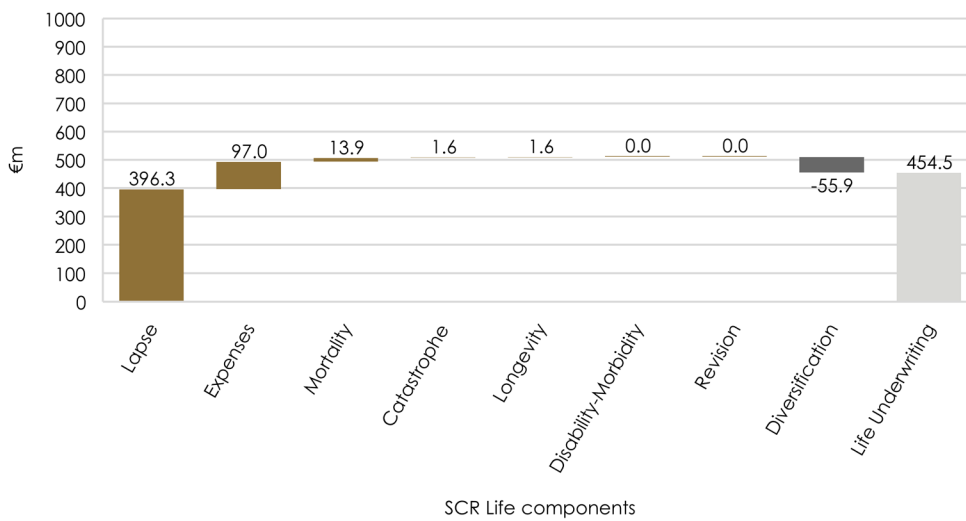
LIAH: SCR Life as at 31 December 2023



LIA: SCR Life as at 31 December 2024



LIA: SCR Life as at 31 December 2023



Identification and assessment

LIAH's and LIA's exposures to Life Underwriting risk can be split into several categories which are listed below by order of magnitude.

Lapse risk

Lapse risk is the risk of loss resulting from changes in the expected level of lapses, including potential mass lapse events. End of 2024, for both LIAH and LIA, this risk generated 78% of Life SCR before diversification (also 78% in 2023).

The second risk category in terms of weight in the Life SCR is the Expense Risk. It can be defined as the risk of loss resulting from changes in the level of the expenses incurred in servicing insurance contracts, including the increase of inflation rates. As at 31 December 2024, for both LIAH and LIA, this risk represented 19% of Life SCR before diversification (also 19% in 2023).

Mortality risk

Mortality risk is the potential loss due to mortality rates being higher than expected. This is less significant for the Company, mostly due to the nature of its business and through the use of reinsurance. End of 2024, for both LIAH and LIA, it represented 3% of Life SCR before diversification (also 3% in 2023).

Longevity risk

Longevity Risk - risk of loss resulting from life expectancy being higher than expected. For both LIAH and LIA, it represented less than 1 % of Life SCR before diversification end of 2024 (also <1% in 2023).

Catastrophe risk

Life Catastrophe Risk, defined as risk of loss resulting from extreme or irregular events impacting life insurance business. For both LIAH and LIA, it represented less than 1% of Life SCR before diversification end of 2024 (also <1% in 2023).

Disability risk

The Company has no exposure to disability risk.

Morbidity risk

The Company has no exposure to morbidity risk.

Revision risks

The Company has no exposure to revision risk.

Risk mitigation

A set of measures is in place to mitigate Life underwriting risks.

The Company applies a thorough underwriting process to evaluate potential risks prior to their acceptance and an extensive use of reinsurance is made to transfer out any significant mortality risk.

All products undergo a product approval process prior to their launching and are regularly reviewed once they are on the market, to ensure, among other things, that the fee structure is adequate and all risk is correctly priced.

Inflation levels are monitored on a regular basis and the results of the analysis are taken into account when establishing the product fee structure.

Budget analysis and forecasting also take place regularly and provide a clear vision in terms of cost management and control within the Company's business strategy.

Sensitivity

Sensitivity tests have been performed with respect to the Life risk factors, that can adversely impact the Company's Solvency position. The methodology consisted in applying various instantaneous shocks and maintaining the modified conditions for the entirety of projections. In terms of Life underwriting risks, sensitivity scenarios included shocks on Lapses, Expenses and Inflation, each of them performed on a standalone basis, i.e.

without taking into account any diversification effects between different stresses. None of the sensitivities has resulted in the Company's solvency ratio going below 100%.

C.2 MARKET RISK

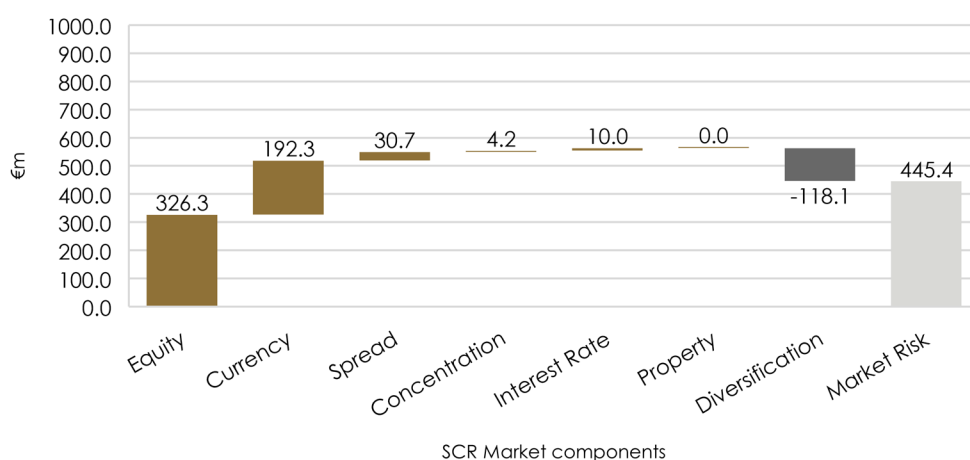
Market risk is associated with losses resulting from adverse changes in market prices of assets, liabilities and financial instruments.

The unit-linked nature of the Company's products means market risk is borne by the policyholder, and the shareholder assets of the Company are currently invested in short term low risk investment classes. The Company faces the risk that market fluctuations will reduce its asset based fees, resulting in lower revenues.

Identification and assessment

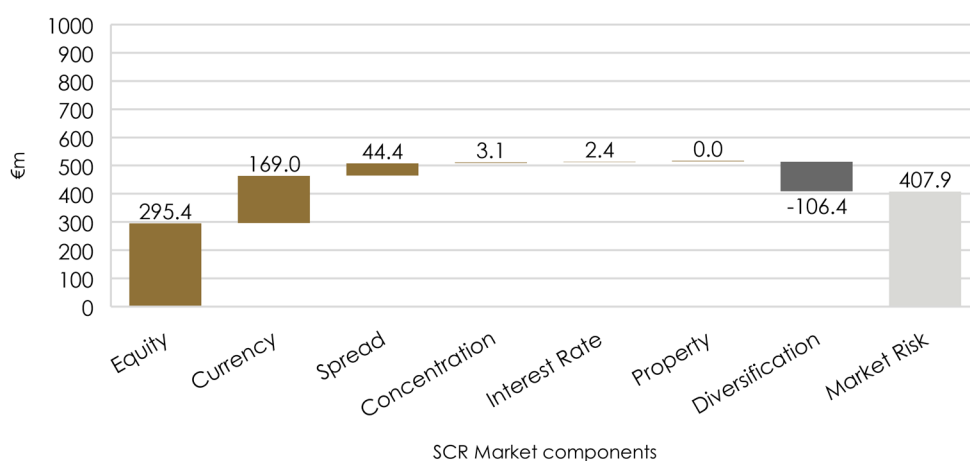
As of 31 December 2024, the capital requirements for each of the Market risks have been determined as follows:

LIAB: SCR Market as at 31 December 2024

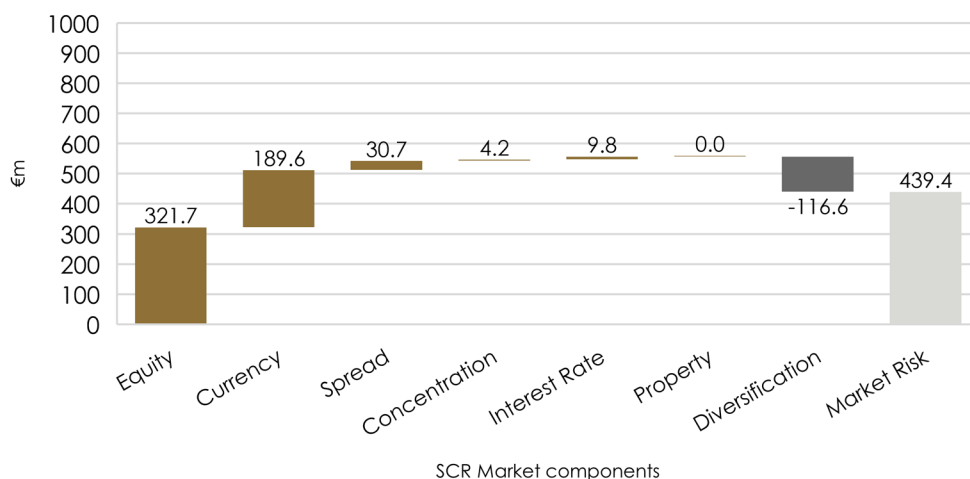


Over 2024 the Market SCR grew in line with the business.

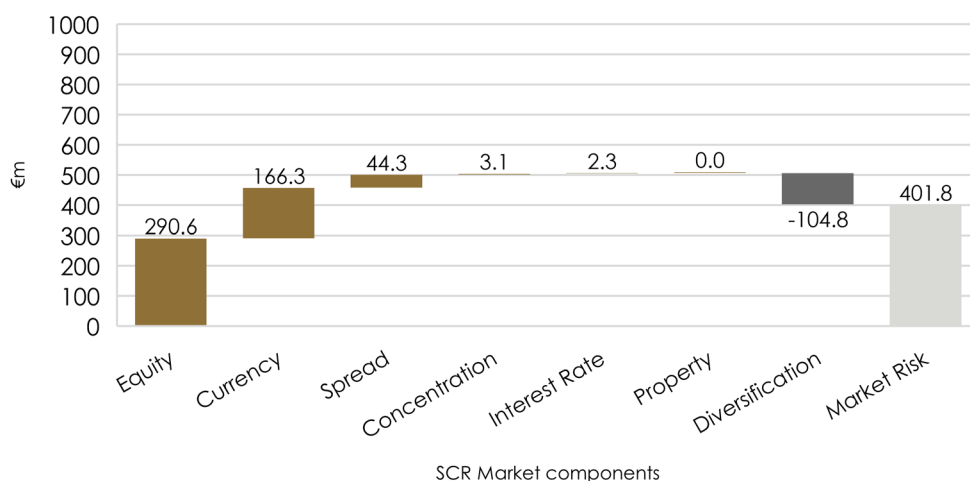
LIAB: SCR Market as at 31 December 2023



LIA: SCR Market as at 31 December 2024



LIA: SCR Market as at 31 December 2023



Equity risk

Equity risk consists the largest element of the Market SCR and arises due to the level of equities and associated assets held in the unit linked business, representing for both LIAH and LIA, 58% of Market SCR before diversification as at 31 December 2024 (57% end of 2023).

Currency risk

Currency risk results from changes in currency exchange rates which affect the level of non-euro policyholder assets and fee income not expressed in euros.

As at 31 December 2024, for both LIAH and LIA, it represented 34% of the Market SCR before diversification (33% end of 2023).

Spread risk

Spread risk covers potential losses from changes in the level of credit spreads, and indirectly impacts on fee income through changes in the market value of bond type assets. This risk accounted for 5%(LIAH) and 6% (LIA) of the Market SCR before diversification as at 31 December 2024 (9% end of 2023 for both LIAH and LIA).

Concentration risk

Concentration risk, defined as the loss resulting from lack of diversification in the asset portfolio or large exposure to default risk by a single issuer. For both LIAH and LIA, this risk accounted for 1% of SCR before diversification as at 31 December 2024 (also 1% end of 2023).

Interest rate risk

Interest rate risk is the risk of loss resulting from changes in the term structure of interest rates, for both LIAH and LIA, it represented 2% as at 31 December 2024 of the Company's SCR (1% end of 2023).

Property risk

There was no exposure to Property risk.

Risk mitigation

In addition to holding the required capital as per standard formula, Market risks are mitigated through the operation of the risk management framework which includes defined policies for Financial risk (including credit and liquidity) and risk appetite.

Sensitivity

Sensitivity tests have been performed with respect to the Market risk factors, that can adversely impact the Company's Solvency position. The methodology consisted in applying instantaneous shocks, including scenarios with stresses on asset prices as well as on the interest rates, each of them performed on a standalone basis, i.e. without taking into account any diversification effects between different stresses. None of the sensitivities has resulted in the Company's solvency ratio going below 100%.

C.3 CREDIT RISK

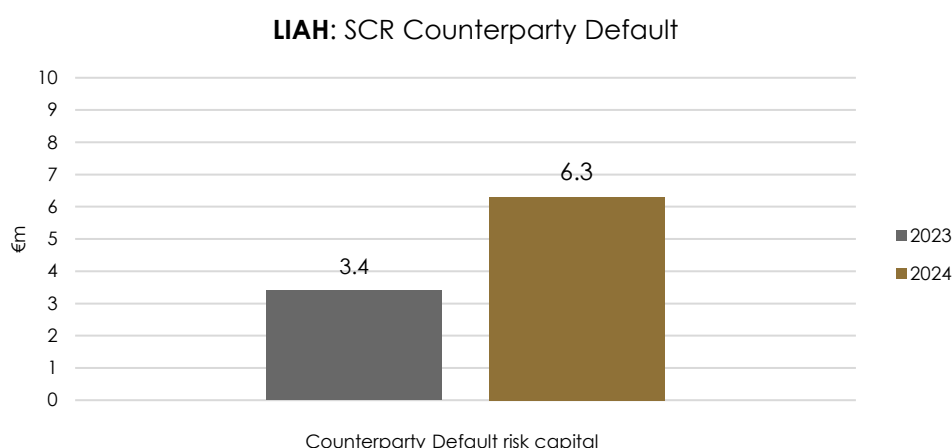
Credit risk refers to Default risk and Downgrade risk, with Default risk defined as the risk of losses because of the inability of a counterparty to honour its financial obligations and Downgrade risk – as the risk of counterparties being downgraded, thus leading to additional capital requirements. Both risks arise principally through exposure to debt security investments, bank deposits, derivative counterparties, and reinsurance counterparties, insurance and investment contracts receivables.

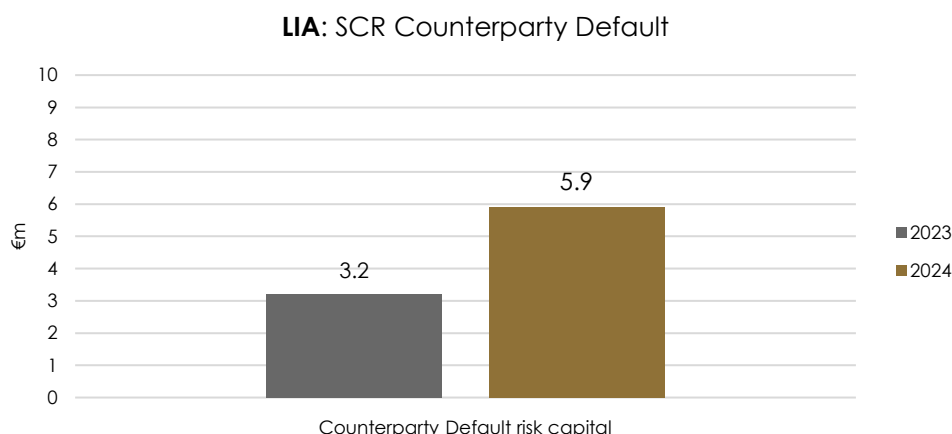
Identification and assessment

Both LIAH's and LIA's Credit risk profile is based on the Standard formula Counterparty Default risk module.

Credit risk has a very limited impact on the Company's SCR, as the Company has a low risk appetite for this type of risk and takes preventive measures to avoid it.

As of 31 December 2024, the exposure of to Counterparty default risk was €6.3m (LIAH) and €5.9m (LIA) (respectively €3.4m and €3.2m end of 2023):





Risk mitigation

The Company performs regular monitoring of counterparties' credit ratings, has adopted a risk averse approach to such risks and has a stated policy of not actively pursuing or accepting credit risk.

C.4 LIQUIDITY RISK

Liquidity risk arises from the inability to meet company's payment obligations, due to lack of available liquid assets.

Identification and assessment

Unit-linked nature of the Company's activity limits significantly its exposure to this kind of risk. This risk is not part of the Solvency II standard formula calculation, but the Company applies proactive measures to avoid and/or mitigate it.

Risk mitigation

To mitigate this risk, the Company ensures that it maintains sufficient financial resources to meet its obligations as they fall due through the application of a liquidity risk policy and through the development of its liquidity risk management plan, as well as through its reinsurance policy.

As of 31 December 2024, the expected profit included in future premiums (EPIFP) of the Company was equal to 0€, as no future premiums are considered in Company's solvency position calculation.

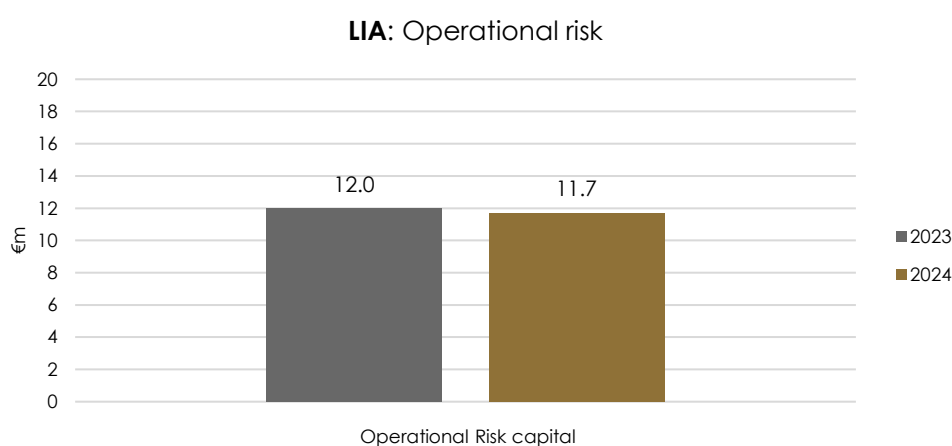
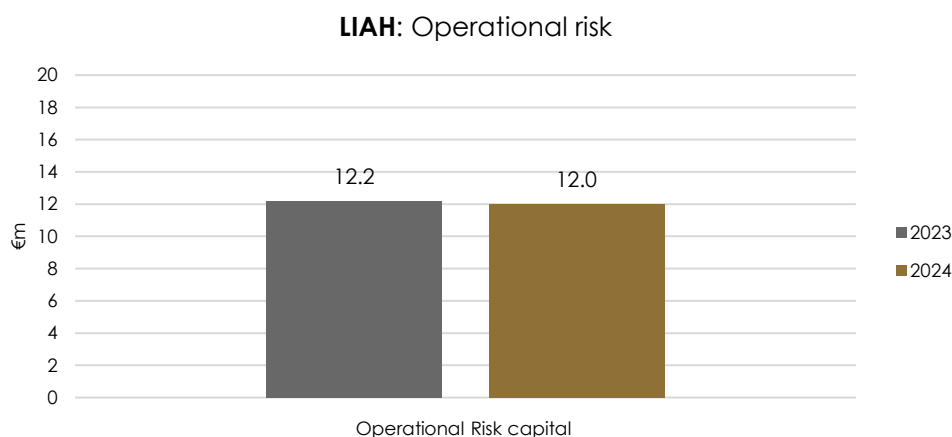
C.5 OPERATIONAL RISK

Operational risk is the risk of financial losses arising from inadequate or failed internal processes, personnel or systems, or from external events.

Identification and assessment

Operational risks are assessed, monitored and minimised through the Enterprise Risk Management (ERM) and Internal Control processes wherever possible, in order to identify and assess potential operational risk scenarios.

As at 31 December 2024, SCR for operational risk was €12.0m (LIAH) and €11.7m (LIA) (respectively €12.2m and €12.0m end of 2023), based on the Solvency II Standard formula approach:



Risk mitigation

The Company mitigates its operational risks through several tools and measures.

On top of holding the required capital as per standard formula, The Company carries out regular controls and monitoring of operational risks at all levels of business activity, including identification of potential operational risks, as part of the integrated ERM Framework and Internal Control processes and root cause analysis of any business incidents.

C.6 OTHER MATERIAL RISKS

No other material risks.

C.7 ANY OTHER INFORMATION

As part of the Company's ongoing risk management approach the Company performs a range of stress and scenario tests, reporting on the output as part of ORSA. The stress and scenario testing comprises two elements:

- › sensitivity and stress testing of the financial and capital position to changes in key modelling assumptions;
- › exploration of plausible adverse scenarios that may arise in the normal course of business – these are derived from the key drivers of business and the schedule of significant risks to the Company. Where possible the Company undertakes quantitative analysis of solvency and profit and loss impacts, augmented with qualitative analysis if modelling is not appropriate. This scenario testing also includes analysis of new risks emerging in the business and a programme of reverse stress testing.

D. Valuation for Solvency Purposes

D.1 ASSETS

LIAH, ASSETS €M (31 DEC. 2024)	LUXEMBOURG GAAP ⁸	ADJUSTMENTS	SOLVENCY II 31 DEC. 2024	SOLVENCY II 31 DEC. 2023
Deferred Acquisition Costs	9.1	-9.1	-	0.0
Intangible Assets	12.9	-12.9	-	0.0
Property, Plant & Equipment Held For Own Use	1.3	-	1.3	2.2
Investments (Other Than Assets Held For Index-Linked And Unit-Linked Contracts)	155.4	-0.8	154.6	252.4
Assets Held For Index-Linked And Unit- Linked Contracts	54,471.1	-	54,471.1	49,432.7
Reinsurance Assets	89.2	-78.9	10.3	7.5
Insurance Receivables from Policyholder	127.1		127.1	
Insurance And Intermediaries Receivables	178.0	13.4	191.4	321.2
Cash And Cash Equivalents	145.8	-	145.8	129.9
Any Other Assets, Not Elsewhere Shown	2.5	0.1	2.6	2.8
Total Assets	55,192.4	-88.2	55,104.2	50,148.7

LIA, ASSETS €M (31 DEC. 2024)	LUXEMBOURG GAAP	ADJUSTMENTS	SOLVENCY II 31 DEC. 2024	SOLVENCY II 31 DEC. 2023
Deferred Acquisition Costs	9.0	-9.0	-	0.0
Intangible Assets	12.2	-12.2	-	0.0
Property, Plant & Equipment Held For Own Use	1.2	-	1.2	2.2
Investments (Other Than Assets Held For Index-Linked And Unit-Linked Contracts)	149.3	-0.7	148.6	115.0
Assets Held For Index-Linked And Unit- Linked Contracts	53,027.3	-	53,027.3	48,016.7
Reinsurance Assets	89.2	-78.9	10.3	7.6
Insurance Receivables from Policyholder	127.1		127.1	-
Insurance And Intermediaries Receivables	175.5	13.4	188.9	320.0
Cash And Cash Equivalents	142.1	-	142.1	118.4
Any Other Assets, Not Elsewhere Shown	2.6	-	2.6	2.6
Total Assets	53,735.5	-87.4	53,648.0	48,582.5

⁸ Generally Accepted Accounting Principles.

D.1.1 INVESTMENTS

Investments were mainly comprised of money market funds and fixed income securities.

a) Money Market Funds and assets received in advance from policyholders

As at 31 December 2024, LIAH had €118.5m (2023: €87.8m) invested in money market funds and €1.7m (2023: €132.6m) as assets received in advance from policyholders. LIA had €112.0m (2023: €79.9m) invested in money market funds and €1.7m as assets received in advance from policyholders (2023: €2.4m). These investments were valued at lower of cost and market value in the Statutory Financial Statements and at market value under Solvency II.

Under Solvency II, the money market funds are valued at fair value under Solvency II based on market prices at the reporting date, which are quoted prices in active markets. As these are publicly traded securities, the market prices are readily available and are actively traded. No significant estimates or judgements are used in the valuation of these investments. As at 31 December 2024, their market value is €118.6m (2023: €89.8m) for LIAH and is €112.1m (2023: €81.9m) for LIA.

b) Participations

Participations have been eliminated at the consolidated level. At LIA level, participations in related entities amounted to €0.4m (2023: €0.4m).

c) Loans to affiliated undertakings

As at 31 December 2024, there were no loans to affiliated undertakings (2023: nil).

d) Fixed income securities

As at 31 December 2024, fixed income securities amounted to €15.0m (2023: €14.7m) both for LIAH and LIA.

e) Deposits with credit institutions

As at 31 December 2024, deposits with credit institutions amounted to €20.3m (2023: €15.3m) both for LIAH and LIA.

D.1.2 RECEIVABLES

Insurance Receivables from Policyholder €127.1m relates to the Italian Stamp duty and are classed as policyholder debtors. There is an adjustment to the Technical Provision to increase the Best Estimate by €6.1m to allow for time value of not receiving the asset immediately.

Insurance And Intermediaries Receivables mainly related to fees receivable and foreign tax advances made in respect of applicable insurance policies. As at 31 December 2024, LIAH had an Insurance And Intermediaries Receivables balance of €191.4m (2023: €321.2m), while LIA had €188.9m (2023: €320.0m).

Receivables are valued at fair value and intangibles are removed under Solvency II.

D.1.3 CASH AND CASH EQUIVALENTS

LIAH Cash at bank and in hand, as at 31 December 2024, amounted to €145.8m (2023: €129.9m), for LIA amounted to €142.1m (2023: €118.4m). Cash and cash equivalents are valued at fair value by the relevant financial institution, and the Company receives monthly statements at the period end to confirm the balances held. The value of cash and cash equivalents in the Company's financial statements is the same as for Solvency II.

D.1.4 INTANGIBLE ASSETS

Deferred acquisition costs balances and goodwill are value at zero under Solvency II regulations and are effectively removed in the preparation of the Solvency II balance sheet. Intangible assets, other than goodwill, are recognised in the Solvency II balance sheet at a value other than zero, only if they can be sold separately, and it can be demonstrated that there is a value for the same or similar assets, that has been derived from quoted market prices in active markets.

D.1.5 ASSUMPTIONS AND JUDGEMENTS

The areas where assumptions and judgment are exercised by management include determining the value of deferred income taxes.

D.1.6 RECONCILIATION OF STATUTORY VALUATION OF ASSETS TO SOLVENCY II VALUATION

- › Accounting policy differences: As noted in D.1.4 above, goodwill, deferred acquisition costs, and other Intangible assets are reassessed at zero value under Solvency II. The associated impact on deferred taxes is reflected in other liabilities;
- › Deferred tax: The adjustments listed resulted in an impact in the deferred tax liability.

D.2 TECHNICAL PROVISIONS

D.2.1 INTRODUCTION

The Company has one material line of business that is unit-linked life insurance. The Technical Provisions were as follows:

LIAH, TECHNICAL PROVISION IN €M	31 DEC. 2024	31 DEC. 2023
Best Estimate (of future) Liabilities	53,410.2	48,470.8
Risk Margin	310.6	277.2
Total Technical Provisions	53,720.8	48,748.0

LIA, TECHNICAL PROVISION IN €M	31 DEC. 2024	31 DEC. 2023
Best Estimate (of future) Liabilities	51,975.9	47,064.6
Risk Margin	308.3	274.8
Total Technical Provisions	52,284.2	47,339.4

The Solvency II technical provisions for LIAH have moved from €48,748.0m at 31 December 2023 to €53,720.8m in line with total assets.

The Solvency II technical provisions for LIA have moved from €47,339.1m at 31 December 2023 to €53,284.2m in line with total assets.

D.2.2 VALUATION METHODOLOGY

Under Solvency II, the Technical Provisions comprise a Best Estimate Liability and a Risk Margin.

D.2.2.1 Best Estimate Liability

The Company's Best Estimate Liability has been calculated at a per-policy level for the policies in-force at the valuation date.

It is the present value of all future expected cash-flows allowing for claims, expenses and lapses. Allowance is made for reinsurance.

D.2.2.2 Risk Margin

The Risk Margin is determined as the cost of holding the Solvency Capital Requirement over the lifetime of the insured portfolio. This cost is determined by applying a prescribed cost of capital rate of 6% p.a. to each year's projected Solvency Capital Requirement, and then discounting these amounts at the risk-free rate.

The projected Solvency Capital Requirement figures have been determined using the Standard Formula approach, consistent with the calculation of the initial Solvency Capital Requirement, but only allowing for risks that are deemed to be non-hedgeable. The Company views the market risk arising from fluctuations in the value of its linked funds as being hedgeable, and therefore no allowance has been made for market risk within the projection of the Solvency Capital Requirement.

D.2.3 JUDGEMENTS

D.2.3.1 Projection of Solvency II Capital Requirement for Risk Margin

Calculation of the Risk Margin requires projection of the Solvency Capital Requirement. Reflecting the relatively simple nature of the business and risks, a simplified method has been adopted in line with "Method 1" outlined in Guideline 62 of European Insurance & Occupational Pensions Authority ("EIOPA") guidelines on the valuation of Technical Provisions (i.e. the methodology involving the least simplifications). This uses a series of "risk drivers" to project how each component of the initial Solvency Capital Requirement runs off over the lifetime of the portfolio.

D.2.4 ASSUMPTIONS

D.2.4.1 Mortality

The Company reviews the mortality assumptions on an annual basis, taking into account relevant industry information.

D.2.4.2 Lapses

Lapse assumptions (full and partial surrender rates) are based on analysing the Company's experience from 2020 to 2024. Some additional judgement may be applied where the Company expects the future to be different from past experience.

D.2.4.3 Expenses

The expense assumptions include allowance for administration costs and corporate overhead costs incurred. The corporate costs have been apportioned so that the total maintenance cost represents the anticipated ongoing expenses, including systems development costs, which are expected to arise in future years in meeting the policy servicing requirements of the in-force business.

D.2.4.4 Interest and Inflation Rates

The Solvency II regulations specify the risk-free interest rate term structure to be used. The Company used the Euro rates as provided by the EIOPA. The Company did not use the matching adjustment. Full detail of the Euro interest rate curve prescribed for use at 31 December 2024 can be found at

https://www.eiopa.europa.eu/document/download/946ea3f4-881b-405b-ae54-e1b930901527_en?filename=EIOPA_RFR_20241231.zip

The assumption for future inflation is based on the Europe Inflation curve.

D.2.5 UNCERTAINTY ASSOCIATED WITH THE VALUE OF THE TECHNICAL PROVISIONS

The value of the Technical Provisions includes uncertainty in that they are based on the expected value of future cash-flows. The assumption-setting processes described above are designed to reduce uncertainty by using past experience with adjustments where there are appropriate reasons to expect that future expectations may differ from past performance.

D.2.6 DIFFERENCES BETWEEN SOLVENCY II VALUATIONS AND VALUATIONS FOR FINANCIAL STATEMENTS

The following table shows the differences between Solvency II valuations and valuations for Financial Statements:

LIAB, €M	31 DEC. 2024	31 DEC. 2023
Luxembourg GAAP Insurance Contract Liabilities	54,560.4	49,500.3

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Best Estimate of Future Liabilities under Solvency II	53,410.2	48,470.8
Risk Margin	310.6	277.2
Solvency II Technical Provisions	53,720.8	48,748.0

LIA, €M	31 DEC. 2024	31 DEC. 2023
Luxembourg GAAP Insurance Contract Liabilities	53,116.6	48,084.3

LIA, €M	31 DEC. 2024	31 DEC. 2023
Best Estimate of Future Liabilities under Solvency II	51,975.9	47,064.6
Risk Margin	308.3	274.8
Solvency II Technical Provisions	52,284.2	47,339.4

D.2.7 MATCHING ADJUSTMENTS

No matching adjustments have been applied.

D.2.8 VOLATILITY ADJUSTMENTS

The volatility adjustment, referred to in Article 77d of Directive 2009/138/EC has not been applied.

D.2.9 TRANSITIONAL RISK FREE INTEREST RATE

The transitional risk-free interest rate term structure referred to in Article 308c of Directive 2009/138/EC has not been applied.

D.2.10 TRANSITIONAL DEDUCTION

The transitional deduction referred to in Article 308d of Directive 2009/138/EC has not been applied.

D.2.11 REINSURANCE RECOVERABLE

At 31 December 2024, the reinsurance recoverables were valued at €10.3m (€7.5m in 2023). There were no special purpose vehicles.

D.2.12 MATERIAL CHANGES

There have been no material changes made in the calculation of the Technical Provisions compared to the previous reporting period.

D.3 OTHER LIABILITIES

The table below shows the other liabilities:

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Provisions Other Than Technical Provisions	14.9	18.4
Deferred Tax Liabilities	176.7	186.2
Insurance & Intermediaries Payables	182.1	303.4
Payables (Trade, Not Insurance)	171.5	170.9
Any Other Liabilities, Not Elsewhere Shown	21.5	18.5

LIA, €M	31 DEC. 2024	31 DEC. 2023
Provisions Other Than Technical Provisions	14.9	18.4
Deferred Tax Liabilities	176.7	186.7
Insurance & Intermediaries Payables	182.1	168.4
Payables (Trade, Not Insurance)	172.5	169.6
Any Other Liabilities, Not Elsewhere Shown	19.8	17.0

D.4 ALTERNATIVE METHODS FOR VALUATION

There are no other valuation methods used.

E. Capital Management

E.1 OWN FUNDS

The Company, in line with its Capital Management Policy, maintains capital at a level that enables it to carry out its current business plan within its risk appetite. The BoM of the Company sets an appropriate target level of solvency cover given the risks to which the business is currently exposed and those implicit in the Company's medium term business plan.

The composition of the Company's Own Funds is as follows:

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Ordinary Share Capital	-	-
Share Premium Accounts	423.0	427.2
Reconciliation Reserve	393.6	271.1
Total Basic Own Funds After Deductions	816.6	698.3
Adjustments For Ineligible Assets	0.0	0.0
Solvency II Excess Of Assets Over Liabilities	816.6	698.3

LIA, €M	31 DEC. 2024	31 DEC. 2023
Ordinary Share Capital	40.8	40.8
Share Premium Accounts	10.7	10.7
Reconciliation Reserve	746.4	626.7
Total Basic Own Funds After Deductions	797.9	678.2
Adjustments For Ineligible Assets	-	-
Solvency II Excess Of Assets Over Liabilities	797.9	678.2

The reconciliation reserve at 31 December 2024 is mostly comprised of the value of future profits expected from the in-force business.

The table below reconciles the equity in the Financial Statements and the Solvency II excess over liabilities:

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Statutory Accounts Excess Of Assets Over Liabilities	230.3	191.2
Accounting Policy Differences	586.3	507.1
Solvency II Excess Of Assets Over Liabilities	816.6	698.3

LIA, €M	31 DEC. 2024	31 DEC. 2023
Statutory Accounts Excess Of Assets Over Liabilities	218.0	177.0
Reassessment Of Participation	0.3	2.4
Accounting Policy Differences	579.6	498.8
Solvency II Excess Of Assets Over Liabilities	797.9	678.2

The Own Funds of the Company were impacted by the profit generated during the year.

The whole amount of the Own Funds is eligible to cover the Solvency Capital Requirement and the Minimum Capital Requirement.

There are no amounts within the Own Funds that arise from transitional arrangements, and no ancillary Own Funds.

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Deferred Tax Asset	3.2	0.0

LIA, €M	31 DEC. 2024	31 DEC. 2023
Deferred Tax Asset	3.1	0.0

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1 INTRODUCTION

The Solvency Capital Requirement and Minimum Capital Requirements have been determined using the Standard Formula approach set out in Commission Delegated Regulation (EU) 2015/35. No material simplified methods or undertaking specific parameters have been used in this assessment.

The amounts of Solvency Capital Requirement and Minimum Capital Requirement as at 31 December 2024 were as follows:

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Solvency Capital Requirement	596.5	527.0
Minimum Capital Requirement	268.4	237.2

LIA, €M	31 DEC. 2024	31 DEC. 2023
Solvency Capital Requirement	588.3	518.5
Minimum Capital Requirement	264.7	233.3

E.2.2 RISK MODULES

The table below shows the Solvency Capital Requirement of the Company by Risk Module:

LIAH, SOLVENCY CAPITAL REQUIREMENT IN €M	31 DEC. 2024	31 DEC. 2023
Life Underwriting	513.5	459.1
Market Risk	445.4	407.9
Credit Risk	6.3	3.4
Basic Solvency Capital Requirement	761.2	687.2
Operational Risk	12.0	12.2
Adjustment for Deferred Tax	(176.7)	(172.4)
Final Solvency Capital Requirements	596.5	527.0

LIA, SOLVENCY CAPITAL REQUIREMENT IN €M	31 DEC. 2024	31 DEC. 2023
Life Underwriting	509.4	454.5
Market Risk	439.4	401.8
Credit Risk	5.9	3.2
Basic Solvency Capital Requirement	753.3	678.7
Operational Risk	11.7	12.0
Adjustment for Deferred Tax	(176.7)	(172.2)
Final Solvency Capital Requirements	588.3	518.5

Details on each Risk module are provided in Section C "Risk profile". The Company is not subject to any level of capital add-on.

E.2.3 MATERIAL CHANGES

The movement in the Company's Solvency Capital Requirement during 2024 was mainly due to new business and investment performance, which impacts Market risk and Lapse risk in particular. The capital requirement generally moves in line with AuA. The final amount of the Solvency Capital Requirement is subject to supervisory assessment.

E.2.4 ADJUSTMENT FOR THE LOSS-ABSORBING CAPACITY OF DEFERRED TAXES

LIAH, €M	31 DEC. 2024	31 DEC. 2023
Adjustment for the loss-absorbing capacity of deferred taxes	(176.7)	(172.4)

LIA, €M	31 DEC. 2024	31 DEC. 2023
Adjustment for the loss-absorbing capacity of deferred taxes	(176.7)	(172.2)

The adjustment for the loss-absorbing capacity of deferred taxes is equal to the change in the value of deferred taxes of insurance and reinsurance undertakings that would result from an instantaneous loss of an amount that is equal to the sum of the following:

- the Basic Solvency Capital Requirement;
- the adjustment for the loss-absorbing capacity of technical provisions;
- the capital requirement for operational risk.

The adjustment for the loss-absorbing capacity of deferred taxes is tested for recoverability against future taxes on the value of expected future profits.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUBMODULE IN THE CALCULATION

The duration-based equity risk sub module has not been used in the calculation of the Solvency Capital Requirement.

E.4 DIFFERENCE BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

No internal or partial internal model has been used in the calculation of the Solvency Capital Requirement.

E.5 NON-COMPLIANCE WITH MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENTS

The Company has maintained Own Funds in excess of the Minimum Capital Requirement and Solvency Capital Requirement throughout the period.

F. Appendix: Quantitative Reporting Templates LIAH and LIA

In € as at 31 December 2024

FOR LIAH	
QRT ref	QRT Template name
S.02.01.02	Balance sheet
S.05.01	Premiums, claims and expenses by line of business
S.05.02	Top 5 countries (by amount of gross premiums written): Life insurance and reinsurance obligations
S.23.01.01	Own funds
S.25.01.21	Solvency Capital Requirement – for undertakings on Standard Formula
S.32.01.22	Undertakings in the scope of the Group

FOR LIA	
QRT ref	QRT Template name
S.02.01.02	Balance sheet
S.04.05.21.03	Home country: Life insurance and reinsurance obligations
S.04.05.21.04	Top 5 countries (by amount of gross premiums written): Life insurance and reinsurance obligations
S.05.01.01	Premiums, claims and expenses by line of business
S.12.01.02	Life and Health SLT Technical Provisions
S.23.01.01	Own funds
S.25.01.21	Solvency Capital Requirement – for undertakings on Standard Formula
S.28.01.01	Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

LIAH S.02.01.01. – BALANCE SHEET

LIAH		LIAH SOLVENCY II VALUE
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	1,295,334
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	154,556,278
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities – listed	R0110	-
Equities – unlisted	R0120	-
Bonds	R0130	14,004,900
Government Bonds	R0140	14,004,900
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	120,298,600
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	20,252,779
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	54,471,078,750
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	10,252,641
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	10,252,641
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	10,252,641
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-

LIAH		LIAH SOLVENCY II VALUE
		C0010
Deferred tax liabilities	R0780	176,676,393
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	182,061,967
Reinsurance payables	R0830	-
Payables (trade, not insurance)	R0840	171,538,309
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	21,452,382
Total liabilities	R0900	54,287,416,312
Excess of assets over liabilities	R1000	816,628,361

LIAH S.05.01.02 – PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS

LIAH	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										
Gross	R1410	-	-	3,401,103,429	4,906,339	-	-	-	-	3,406,009,768
Reinsurers' share	R1420	-	-	2,025,783	4,276,381	-	-	-	-	6,302,164
Net	R1500	-	-	3,399,077,645	629,958	-	-	-	-	3,399,707,604
Premiums earned										
Gross	R1510	-	-	3,401,103,429	4,906,339	-	-	-	-	3,406,009,768
Reinsurers' share	R1520	-	-	2,025,783	4,276,381	-	-	-	-	6,302,164
Net	R1600	-	-	3,399,077,645	629,958	-	-	-	-	3,399,707,604
Claims incurred										
Gross	R1610	-	-	3,825,880,289	-	-	-	-	-	3,825,880,289
Reinsurers' share	R1620	-	-	-	-	-	-	-	-	-
Net	R1700	-	-	3,825,880,289	-	-	-	-	-	3,825,880,289
Expenses incurred	R1900	-	-	117,719,788	792,726	-	-	-	-	118,512,514
Balance - other technical expenses/income	R2510									2,004,379
Total technical expenses	R2600									120,516,893
Total amount of surrenders	R2700	-	-	3,477,697,163	-	-	-	-	-	3,477,697,163

LIAH S.05.02.04.05 – TOP 5 COUNTRIES (BY AMOUNT OF GROSS PREMIUMS WRITTEN) - LIFE OBLIGATIONS

LIAH			TOP 5 COUNTRIES (BY AMOUNT OF GROSS PREMIUMS WRITTEN) - LIFE OBLIGATIONS				
			FR	IT	BE	SE	FI
			C0230	C0230	C0230	C0230	C0230
Premiums written	Gross	R1410	1,197,004,176	601,115,927	320,583,437	243,747,954	234,399,374
	Reinsurers' share	R1420	11,911	908,600	42,317	146,285	908,606
	Net	R1500	1,196,992,265	600,207,327	320,541,120	243,601,669	233,490,768
Premiums earned	Gross	R1510	1,197,004,176	601,115,927	320,583,437	243,747,954	234,399,374
	Reinsurers' share	R1520	11,911	908,600	42,317	146,285	908,606
	Net	R1600	1,196,992,265	600,207,327	320,541,120	243,601,669	233,490,768
Claims incurred	Gross	R1610	688,173,913	607,699,754	253,907,118	715,657,483	124,055,460
	Reinsurers' share	R1620	-	-	-	-	-
	Net	R1700	688,173,913	607,699,754	253,907,118	715,657,483	124,055,460
Expenses incurred	R1900	27,506,356	17,777,696	10,872,364	10,795,116	5,441,012	
Balance - other technical expenses/income	R2510						
Total technical expenses	R2600						
Total amount of surrenders	R2700	604,193,930	506,967,821	228,366,722	721,169,403	109,574,650	

LIAH S.05.02.04.04 – HOME COUNTRY – LIFE OBLIGATIONS

LIAH	HOME COUNTRY	
	C0220	
Premiums written		
Gross	R1410	41,565,860
Reinsurers' share	R1420	1,833
Net	R1500	41,564,027
Premiums earned		
Gross	R1510	41,565,860
Reinsurers' share	R1520	1,833
Net	R1600	41,564,027
Claims incurred		
Gross	R1610	71,082,991
Reinsurers' share	R1620	-
Net	R1700	71,082,991
Expenses incurred	R1900	2,012,168
Balance – other technical expenses/income	R2510	
Total technical expenses	R2600	
Total amount of surrenders	R2700	68,995,834

LIAH S.05.02.04.06 – TOTAL TOP 5 AND HOME COUNTRY – LIFE OBLIGATIONS

LIAH	TOTAL TOP 5 AND HOME COUNTRY	
	C0280	
Premiums written		
Gross	R1410	2,638,416,728
Reinsurers' share	R1420	2,019,552
Net	R1500	2,636,397,176
Premiums earned		
Gross	R1510	2,638,416,728
Reinsurers' share	R1520	2,019,552
Net	R1600	2,636,397,176
Claims incurred		
Gross	R1610	2,460,576,719
Reinsurers' share	R1620	-
Net	R1700	2,460,576,719
Expenses incurred	R1900	74,404,711
Balance – other technical expenses/income	R2510	1,258,392
Total technical expenses	R2600	75,663,104
Total amount of surrenders	R2700	2,239,268,361

LIAH S.23.01.22.01 OWN FUNDS

LIAH		TOTAL	TIER 1 - UNRESTRICTED	TIER 1 - RESTRICTED	TIER 2	TIER 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	12,501	12,501		-	
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	423,005,889	423,005,889		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts to be deducted at group level	R0060	-		-	-	-
Surplus funds	R0070	-	-			
Non-available surplus funds to be deducted at group level	R0080	-	-			
Preference shares	R0090	-		-	-	-
Non-available preference shares to be deducted at group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at group level	R0120	-		-	-	-
Reconciliation reserve	R0130	393,609,971	393,609,971			
Subordinated liabilities	R0140	-		-	-	-
Non-available subordinated liabilities to be deducted at group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-

LIAH		TOTAL	TIER 1 - UNRESTRICTED	TIER 1 - RESTRICTED	TIER 2	TIER 3
		C0010	C0020	C0030	C0040	C0050
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests	R0200	-	-	-	-	-
Non-available minority interests to be deducted at group level	R0210	-	-	-	-	-
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						
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	-				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260	-	-	-	-	-
Total of non-available own fund items to be deducted	R0270	-	-	-	-	-
Total deductions	R0280	-	-	-	-	-
Total basic own funds after deductions	R0290	816,628,361	816,628,361	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-

LIAH		TOTAL	TIER 1 - UNRESTRICTED	TIER 1 - RESTRICTED	TIER 2	TIER 3
		C0010	C0020	C0030	C0040	C0050
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Non available ancillary own funds to be deducted at group level	R0380	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	-	-	-	-	
Institutions for occupational retirement provision	R0420	-	-	-	-	-
Non regulated undertakings carrying out financial activities	R0430	-	-	-	-	
Total own funds of other financial sectors	R0440	-	-	-	-	-
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450	-	-	-	-	-
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	-	-	-	-	-
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	816,628,361	816,628,361	-	-	-
Total available own funds to meet the minimum consolidated group SCR	R0530	816,628,361	816,628,361	-	-	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	816,628,361	816,628,361	-	-	-
Total eligible own funds to meet the minimum consolidated group SCR	R0570	816,628,361	816,628,361	-	-	

LIAH		TOTAL	TIER 1 - UNRESTRICTED	TIER 1 - RESTRICTED	TIER 2	TIER 3
		C0010	C0020	C0030	C0040	C0050
Minimum consolidated Group SCR	R0610	268,445,852				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	304.21%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	816,628,361	-	-	-	-
Total Group SCR	R0680	596,546,337				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	136.89%				

LIAH S.23.01.22.02 – RECONCILIATION RESERVE

LIAH		C0010
Reconciliation reserve		
Excess of assets over liabilities	R0700	816,628,361
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	423,018,390
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
Reconciliation reserve	R0760	393,609,971
Expected profits		
Expected profits included in future premiums (EPIFP) – Life business	R0770	-
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

LIAH S.25.01.22.01 – BASIC SOLVENCY CAPITAL REQUIREMENT

LIAH		GROSS SOLVENCY CAPITAL REQUIREMENT	SIMPLIFICATIONS
		C0110	C0120
Market risk	R0010	445,430,834	-
Counterparty default risk	R0020	6,274,091	-
Life underwriting risk	R0030	513,538,388	-
Health underwriting risk	R0040	-	-
Non-life underwriting risk	R0050	-	-
Diversification	R0060	(203,960,899)	-
Intangible asset risk	R0070	-	-
Basic Solvency Capital Requirement	R0100	761,282,415	-

LIAH S.25.01.22.02 – CALCULATION OF SOLVENCY CAPITAL REQUIREMENT

LIAH		VALUE
		C0100
Operational risk	R0130	11,992,059
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(176,728,136)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	596,546,337
Capital add-ons 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	-
Consolidated Group SCR	R0220	596,546,337
Other information on SCR		

LIAH		VALUE
		C0100
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	-
Minimum consolidated group solvency capital requirement	R0470	268,445,852
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	-
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	-
Capital requirement for non-controlled participation	R0540	-
Capital requirement for residual undertakings	R0550	-
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	-
Overall SCR		
SCR for undertakings included via D&A method	R0560	-
Total group solvency capital requirement	R0570	596,546,337

LIAH S.32.01.22.01 – UNDERTAKINGS IN THE SCOPE OF THE GROUP

IDENTIFICATION CODE AND TYPE OF CODE OF THE UNDERTAKING	COUNTRY	LEGAL NAME OF THE UNDERTAKING	TYPE OF UNDERTAKING	LEGAL FORM	CATEGORY (MUTUAL/ NON MUTUAL)	SUPERVISORY AUTHORITY	CRITERIA OF INFLUENCE						INCLUSION IN THE SCOPE OF GROUP SUPERVISION		GROUP SOLVENCY CALCULATION
							% CAPITAL SHARE	% USED FOR THE ESTABLISHMENT OF CONSOLIDATED ACCOUNTS	% VOTING RIGHTS	OTHER CRITERIA	LEVEL OF INFLUENCE	PROPORTIONAL SHARE USED FOR GROUP SOLVENCY CALCULATION	YES/NO	DATE OF DECISION IF ART. 214 IS APPLIED	METHOD USED AND UNDER METHOD 1, TREATMENT OF THE UNDERTAKING
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/222100G9WE14OVDGJW09	LU	Lombard International Assurance Holdings S.à r.l.	5	société à responsabilité limitée	2	Commissariat aux Assurances	-	1.00	1.00	-	1	0	1	-	1
LEI/549300GYTKZ6025KQ786	GB	Lombard International PCC Limited	1	company limited by shares	2	GUERNSEY FINANCIAL SERVICES COMMISSION	1.00	1.00	1.00	-	1	1	1	-	1
LEI/549300TG7361JQBL4N81	LU	Lombard International Assurance S.A.	1	société anonyme	2	Commissariat aux Assurances	1.00	1.00	1.00	-	1	1	1	-	1
SC/LEI/222100G9WE14OVDGJW09+GB00001	GB	LIA Wealth Advisers Limited	8	société anonyme	2	The Financial Conduct Authority	1.00	1.00	1.00	-	1	1	1	-	1
SC/LEI/222100G9WE14OVDGJW09+DE00001	DE	LIG Vermögens-planung GmbH	8	société anonyme	2	The German Federal Supervisory Authority for Financial Services FSA	1.00	1.00	1.00	-	1	1	1	-	1
SC/LEI/222100G9WE14OVDGJW09+FR00001	FR	LIA Patrimoine	8	société anonyme	2	ACPR - Autorité de Contrôle Prudentiel et de Résolution	1.00	1.00	1.00	-	1	1	1	-	1
SC/LEI/222100G9WE14OVDGJW09+ES00001	ES	LIA Patrimonio Iberia, S.L	8	société anonyme	2	Dirección General de Seguros y Fondos de Pensiones, or DGSFP or DGS	1.00	1.00	1.00	-	1	1	1	-	1
SC/LEI/222100G9WE14OVDGJW09+LU00001	LU	Lombard International Distribution Holdings S.à r.l.	7	société anonyme	2		1.00	1.00	1.00		1	1	1	-	1
SC/LEI/222100G9WE14OVDGJW09+CH00001	CH	Insurance Development Holdings AG	5	société anonyme	2		1.00	1.00	1.00		1	1	1	-	1

LIA S.02.01.01.01 – BALANCE SHEET

LIA	SOLVENCY II VALUE	
	C0010	
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	1,235,818
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	148,586,752
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	531,713
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	14,004,900
Government Bonds	R0140	14,004,900
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	113,797,360
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	20,252,779
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	53,027,267,157
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	10,252,641
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	10,252,641
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	10,252,641
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-

LIA		SOLVENCY II VALUE	
		C0010	
Deferred tax liabilities	R0780	176,728,122	
Derivatives	R0790	-	
Debts owed to credit institutions	R0800	-	
Financial liabilities other than debts owed to credit institutions	R0810	-	
Insurance & intermediaries payables	R0820	182,057,311	
Reinsurance payables	R0830	-	
Payables (trade, not insurance)	R0840	172,529,901	
Subordinated liabilities	R0850	-	
Subordinated liabilities not in Basic Own Funds	R0860	-	
Subordinated liabilities in Basic Own Funds	R0870	-	
Any other liabilities, not elsewhere shown	R0880	19,767,617	
Total liabilities	R0900	52,850,169,383	
Excess of assets over liabilities	R1000	797,846,567	

LIA S.04.05.21.03 – HOME COUNTRY: LIFE INSURANCE AND REINSURANCE OBLIGATIONS

LIA		HOME COUNTRY	
		C0030	
Gross Written Premium	R1020	41,565,860	
Gross Earned Premium	R1030	41,565,860	
Claims incurred	R1040	71,082,991	
Gross Expenses Incurred	R1050	2,012,423	

LIA S.04.05.21.04 - TOP 5 COUNTRIES (BY AMOUNT OF GROSS PREMIUMS WRITTEN): LIFE INSURANCE AND REINSURANCE OBLIGATIONS

LIA		TOP 5 COUNTRIES (BY AMOUNT OF GROSS PREMIUMS WRITTEN) – LIFE OBLIGATIONS					TOP 5 COUNTRIES: LIFE AND HEALTH SLT
		FR	IT	BE	FI	GB	
		C0040	C0040	C0040	C0040	C0040	C0040
Gross Written Premium	R1020	1,197,004,176	601,115,927	320,583,437	234,399,374	234,367,617	2,587,470,531
Gross Earned Premium	R1030	1,197,004,176	601,115,927	320,583,437	234,399,374	234,367,617	2,587,470,531
Claims incurred	R1040	688,173,913	607,699,754	253,907,118	124,055,460	346,459,664	2,020,295,909
Gross Expenses Incurred	R1050	27,466,038	17,778,184	10,874,333	5,442,451	15,229,637	76,790,644

LIA S.05.01.02 – PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS

LIA	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										
Gross	R1410	-	-	3,378,330,152	2,751,320	-	-	-	-	3,381,081,472
Reinsurers' share	R1420	-	-	2,025,783	2,387,910	-	-	-	-	4,413,693
Net	R1500	-	-	3,376,304,368	363,411	-	-	-	-	3,376,667,779
Premiums earned										
Gross	R1510	-	-	3,378,330,152	2,751,320	-	-	-	-	3,381,081,472
Reinsurers' share	R1520	-	-	2,025,783	2,387,910	-	-	-	-	4,413,693
Net	R1600	-	-	3,376,304,368	363,411	-	-	-	-	3,376,667,779
Claims incurred										
Gross	R1610	-	-	3,569,449,508	-	-	-	-	-	3,569,449,508
Reinsurers' share	R1620	-	-	-	-	-	-	-	-	-
Net	R1700	-	-	3,569,449,508	-	-	-	-	-	3,569,449,508
Expenses incurred	R1900	-	-	116,701,488	792,726	-	-	-	-	117,494,214
Balance - other technical expenses/income	R2510									802,733
Total technical expenses	R2600									118,296,947
Total amount of surrenders	R2700	-	-	3,221,266,382	-	-	-	-	-	3,221,266,382

LIA S.12.01.02.01 – LIFE AND HEALTH SLT TECHNICAL PROVISIONS

LIA		INSURANCE WITH PROFIT PARTICIPATION	INDEX-LINKED AND UNIT-LINKED INSURANCE			OTHER LIFE INSURANCE			ANNUITIES STEMMING FROM NON-LIFE INSURANCE CONTRACTS AND RELATING TO INSURANCE OBLIGATION OTHER THAN HEALTH INSURANCE OBLIGATIONS	ACCEPTED REINSURANCE	TOTAL (LIFE OTHER THAN HEALTH INSURANCE, INCL. UNIT-LINKED)	HEALTH INSURANCE (DIRECT BUSINESS)			ANNUITIES STEMMING FROM NON-LIFE INSURANCE CONTRACTS AND RELATING TO HEALTH INSURANCE OBLIGATIONS	HEALTH REINSURANCE (REINSURANCE ACCEPTED)	TOTAL (HEALTH SIMILAR TO LIFE INSURANCE)
				CONTRACTS WITHOUT OPTIONS AND GUARANTEES	CONTRACTS WITH OPTIONS OR GUARANTEES		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	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																	
Best Estimate																	
Gross Best Estimate	R0030	-		-	51,968,083,654		-	7,780,017	-	-	51,975,863,671		-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-		-			-	10,252,641	-	-	10,252,641		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	-		-	51,968,083,654		-	(2,472,624)	-	-	51,965,611,030		-	-	-	-	-
Risk Margin	R0100	-	307,546,896			786,243			-	-	308,333,140	-			-	-	-
Technical provisions - total	R0200	-	52,275,630,550			8,566,260			-	-	52,284,196,810	-			-	-	-

LIA S.23.01.01 – OWN FUNDS

LIA		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						
Ordinary share capital (gross of own shares)	R0010	40,806,875	40,806,875		-	
Share premium account related to ordinary share capital	R0030	10,674,161	10,674,161		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	746,365,531	746,365,531	-	-	-
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
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						
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	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	797,846,567	797,846,567	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-

LIA		TOTAL	TIER 1 - UNRESTRICTED	TIER 1 - RESTRICTED	TIER 2	TIER 3
		C0010	C0020	C0030	C0040	C0050
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	-	-	-	-	
Institutions for occupational retirement provision	R0420	-	-	-	-	-
Non regulated undertakings carrying out financial activities	R0430	-	-	-	-	
Total own funds of other financial sectors	R0440	-	-	-	-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	797,846,567	797,846,567	-	-	-
Total available own funds to meet the MCR	R0510	797,846,567	797,846,567	-	-	
Total eligible own funds to meet the SCR	R0540	797,846,567	797,846,567	-	-	-
Total eligible own funds to meet the MCR	R0550	797,846,567	797,846,567	-	-	
SCR	R0580	588,252,603				
MCR	R0600	264,713,671				
Ratio of Eligible own funds to SCR	R0620	1.3563				
Ratio of Eligible own funds to MCR	R0640	3.0140				

LIA S.23.01.01.02 – RECONCILIATION RESERVE

LIA		C0010
Reconciliation reserve		
Excess of assets over liabilities	R0700	797,846,567
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	51,481,036
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	746,365,531

LIA S.25.01.21.01 – BASIC SOLVENCY CAPITAL REQUIREMENT

LIA		GROSS SOLVENCY CAPITAL REQUIREMENT	SIMPLIFICATIONS
		C0110	C0120
Market risk	R0010	439,427,141	-
Counterparty default risk	R0020	5,917,549	-
Life underwriting risk	R0030	509,413,010	-
Health underwriting risk	R0040	-	-
Non-life underwriting risk	R0050	-	-
Diversification	R0060	(201,521,217)	-
Intangible asset risk	R0070	-	-
Basic Solvency Capital Requirement	R0100	753,236,483	-

LIA S.25.01.21.02 - CALCULATION OF SOLVENCY CAPITAL REQUIREMENT

LIA		VALUE
		C0100
Operational risk	R0130	11,744,241
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(176,728,122)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	588,252,603
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	588,252,603
Other information on SCR		
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	-

LIA S.25.01.21.04 – APPROACH TO TAX RATE

LIA		YES/NO
		C0109
Approach based on average tax rate	R0590	NO

LIA S.28.01.01.05 – OVERALL MCR CALCULATION

LIA		VALUE
		C0070
Linear MCR	R0300	363,836,314
SCR	R0310	588,252,603
MCR cap	R0320	264,713,671
MCR floor	R0330	147,063,151
Combined MCR	R0340	264,713,671
Absolute floor of the MCR	R0350	4,000,000
Minimum Capital Requirement	R0400	264,713,671