

MILLIMAN REPORT

IFRS 17 benchmarking

FY 2023

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Table of contents

EXECUTIVE SUMMARY	2
REPORTING PERIOD BALANCE SHEET	3
CSM/PVFCF & RA/PVFCF RATIO AS OF YE 23	3
CSM BY TRANSITION APPROACH.....	4
RISK ADJUSTMENT METHODOLOGY/CONFIDENCE LEVEL.....	5
REVALUATION RESERVES & OTHER COMPREHENSIVE INCOME YE 23	7
CHANGE IN SII OWN FUNDS VS IFRS EQUITY.....	8
REPORTING PERIOD MOVEMENT AND KEY PERFORMANCE INDICATORS (KPIs)	9
CSM: NEW KPI "NORMALIZED CSM GROWTH"	9
CSM: NORMALIZED GROWTH VERSUS TOTAL CHANGE IN CSM.....	10
ALTERNATIVE KPI TO NORMALIZED CSM GROWTH? CSM + RA: RELEASE VERSUS NB IN FY 23	11
CSM RELEASE IN 2022 AND 2023.....	12
HOW QUICK DOES THE YEAR-END 2023 IN-FORCE CSM RELEASE?	13
KPIs: NEW BUSINESS MARGIN	14
FROM THE NEW BUSINESS CSM TO THE NEW BUSINESS MARGIN (NBM)	15
KPI: RETURN ON (IFRS 17) EQUITY	16
RETURN ON EQUITY METHODOLOGY	17
ADDITIONAL INFORMATION.....	18
WHICH CSM SENSITIVITIES ARE DISCLOSED?	18
DISCOUNT RATES.....	19
GLOSSARY	20

Which insurance companies are included in our analysis?

Our observations and analyses are exclusively derived from public information presented in the annual report and/or the investor presentation.

We have analysed the following insurance companies:

- Achmea
- Ageas
- Allianz
- a.s.r.
- Athora Leven
- Aviva
- AXA
- Baloise
- CNP Assurances
- Crédit Agricole Assurances
- Generali
- Helvetia
- KBC
- Legal & General
- M&G
- Munich Re
- NN Group
- Phoenix
- Swiss Life
- Talanx
- UNIQA
- VIG
- Zurich Insurance Group

Executive summary

For the first time, European-listed insurance firms have published their annual reports for the 2023 fiscal year, incorporating comprehensive information under IFRS 17. A key aim of IFRS 17 is to improve global comparability among firms, implement a sources of earnings approach for assessing performance and enhance transparency. In this analysis the focus is predominantly on life insurance companies.

Given the long-term liabilities held by insurance companies, determining a company's value and the value generated within a reporting period can be complex. This analysis focuses specifically on evaluating the performance or value creation among a group of insurance companies.

The value of an insurance company is primarily based on its equity. It also encompasses elements from (re)insurance contracts expected to incrementally contribute to equity via the profit and loss (P&L) statement over time. The contractual service margin (CSM) and risk adjustment (RA) are also two key components within the new IFRS balance sheet that will be recognized in the P&L.

To assess and compare how the value of a company changes over a period, examining the relationship between CSM and RA, as well as the evolution of the CSM, is insightful.

Underwriting profitable new business is crucial for insurance companies. The CSM generated from new business serves as a measure of whether this

goal is achieved. A stable or increasing CSM level indicates the potential for future dividends from insurance operations, with normalized CSM growth being a metric for this assessment.

The RA represents the compensation an entity demands for assuming the uncertainty of cash flows, which is also recognized in the P&L over time.

Another item that impacts the value of the insurance company is the revaluations which are presented in equity. The disclosure of equity movement shows the effects of the revaluations of insurance liabilities and assets during the reporting period. Over time, the revaluations will flow into the P&L and retained earnings. These revaluations result from applying the disaggregation of insurance finance income or expenses over the period, with the other comprehensive income option being utilized by numerous companies, contributing to the company's value and performance.

Our analysis reveals that the initial levels of CSM, RA, and revaluations at the transition significantly influence performance throughout 2023. Many companies operate in mature markets where managing the existing book of business is a key operation aspect. Managing large blocks of in-force business contributed to enhanced performance.

VALUE OF AN INSURANCE COMPANY UNDER IFRS

The value of the company under IFRS consists of the amount of equity and the future amounts to be released into the P&L (and added to retained earnings) over time.

Elements which will be released into the P&L over time and that should be reflected are:

Revaluation reserves of assets and liabilities due to the election of the fair value through other comprehensive income (FVOCI) option

The contractual service margin (CSM)

The risk adjustment (RA)

In our analysis we look at the ratios of revaluation reserves, CSM and RA to the best estimate liability. The ratios are an indicator of relative future profitability.

The level of the CSM and RA are to a certain extent at the discretion of the company. The application of the FVOCI option is an accounting choice.

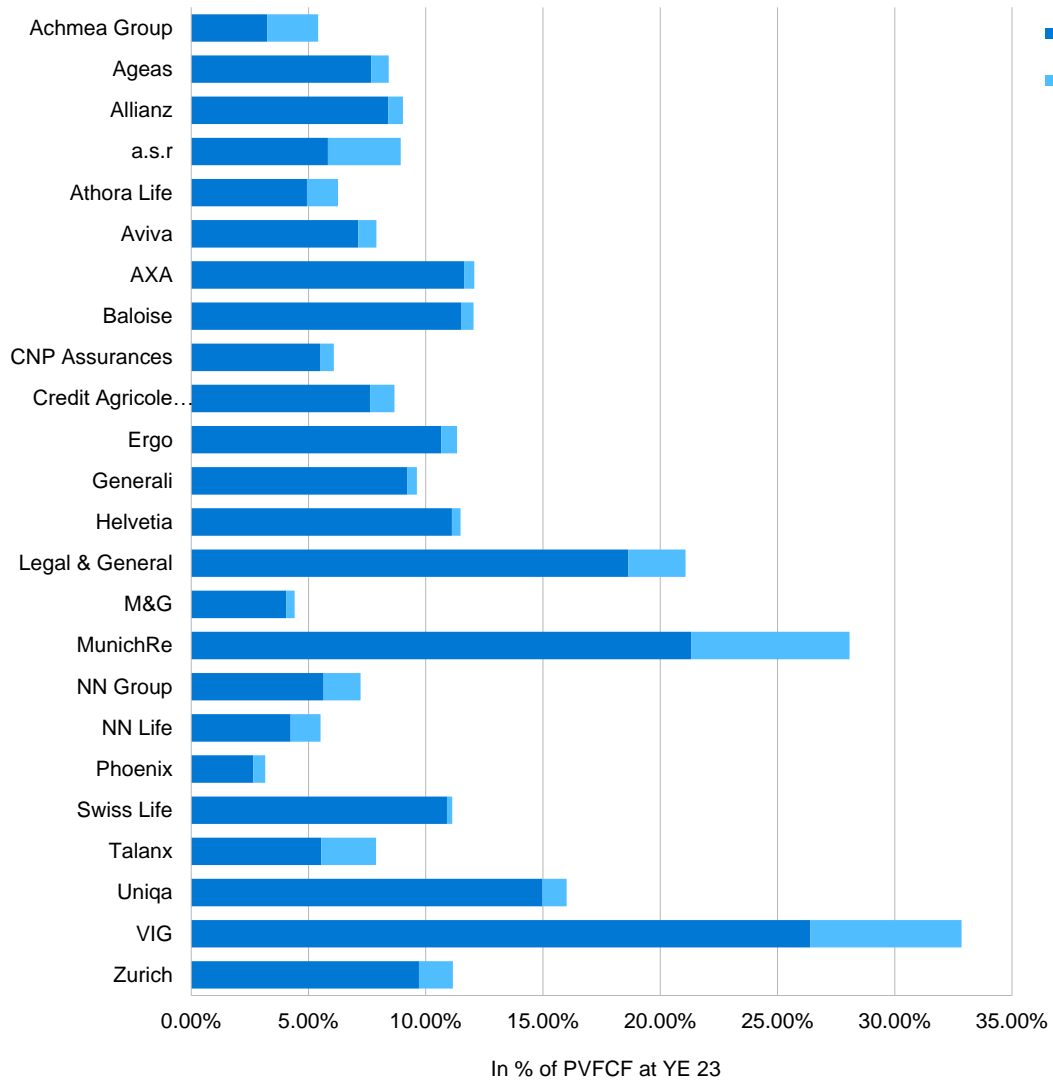
To understand the results, it is necessary to look at the choices and methodologies.

The amounts of the CSM, RA and revaluations per the reporting date on the balance sheet are informative, but the movement in the amounts and more specifically the generation of new business and the release patterns are important for future results. Key performance indicators (KPIs) like normalized CSM growth, the CSM release over time and return on equity are used to give an indication of profitability and its development.

Several European companies disclose Solvency-II-based metrics as additional performance indicators. There is an overlap between the IFRS- and SII-based metrics, but differences remain and are presented in this report.

Reporting period balance sheet

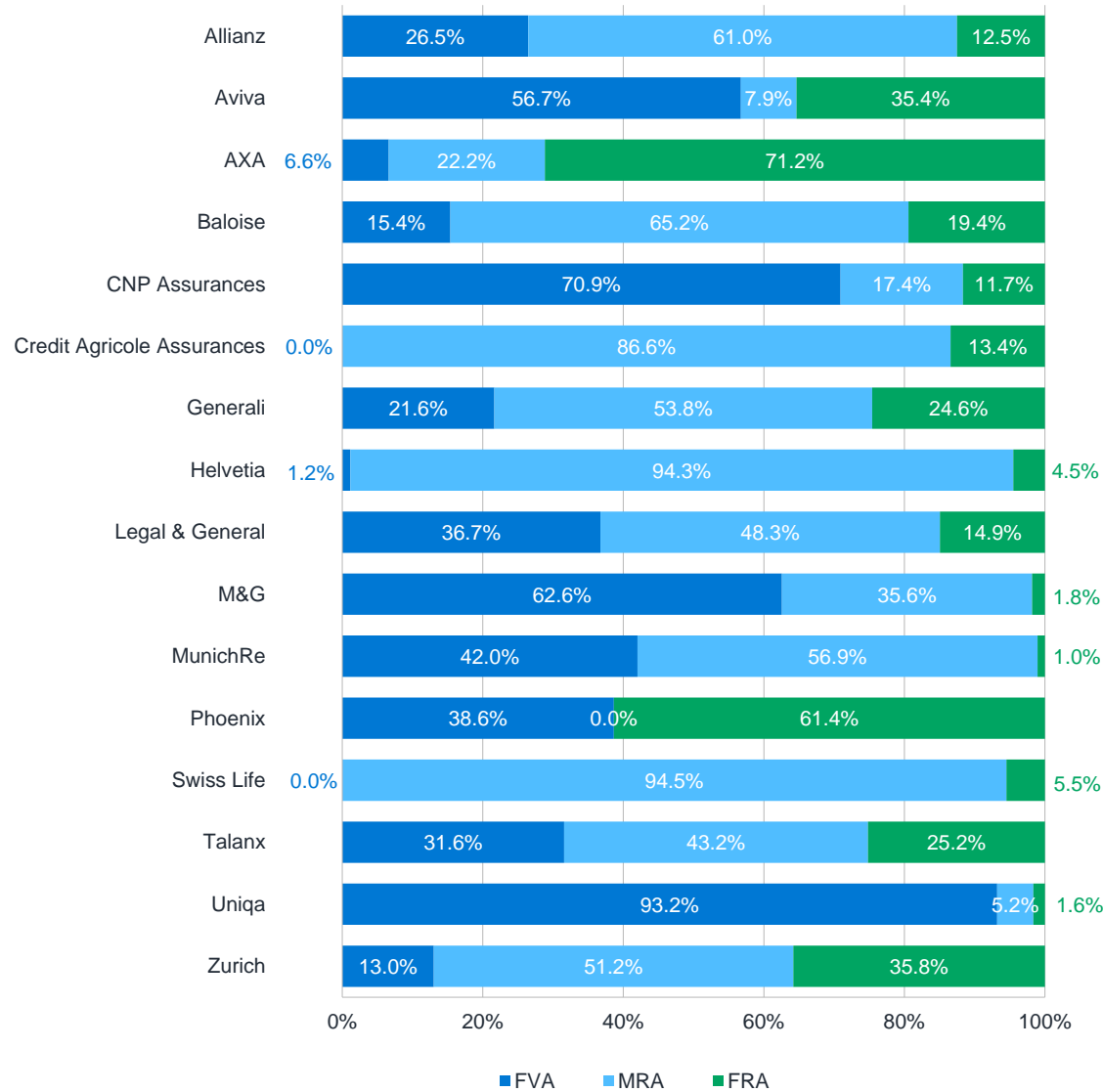
CSM/PVFCF & RA/PVFCF RATIO AS OF YE 23



COMMENTS

- For new business and companies that applied the full or modified retrospective approach at transition, there is a direct connection between the CSM and the RA. A higher RA leads to a lower CSM.
- For companies that applied the fair value approach (FVA), the relationship between the two components is less direct.
- An advantage of the RA is its more stable release into P&L, but at the same time, the disadvantage is that it cannot absorb adverse deviations in the portfolio as well as the CSM can.

CSM BY TRANSITION APPROACH FOR BUSINESS NOT VALUED UNDER PAA



COMMENTS

- The CSM at transition had an immediate impact on the equity per that date and future results. Most companies reported small changes compared to IFRS4/IAS39.
- The retrospective approaches (full retrospective approach [FRA] and modified retrospective approach [MRA]) lead to small or negative CSM in the case of historic strengthening of technical provisions (for instance, for expenses or longevity). While the CSM at transition is generally positive for companies that apply the FVA, the FVA is forward looking and ignores all past events. Portfolios with a small CSM or loss component under MRA can have a much higher CSM under the FVA.
- Companies that use the variable fee approach (VFA) or mutualisation had a preference for the FVA.

RISK ADJUSTMENT METHODOLOGY/CONFIDENCE LEVEL

	GENERAL METHOD	DISCLOSED CONFIDENCE LEVEL
a.s.r.	Cost of capital approach (6%)	Value at risk One-year view: 95% to 98% Ultimate view: 66% to 76%
Ageas	Confidence level approach	75% target confidence level
Allianz	Cost of capital approach (6%), approach similar to Solvency II process with adjustments made to account for differences to IFRS 17	Value at risk at 72% to 77% for L&H and at 65% to 70% for P&C
Athora Life	Cost of capital approach (target capital rate of 100% and CoC rate 4% above the risk free rate)	Value at risk at 70,2 (multi year)
Aviva	Confidence level approach	Value at risk at 68%
AXA	Confidence level approach, the GoC are shocked, risk factor by risk factor, up to the retained confidence level to assess the change in PVFCF	Value at risk at 62.5% to 67.5%
Baloise	Confidence level approach	Value at risk at 75%
CNP Assurances	Confidence level approach (based on Solvency II standard formula framework)	Value at risk at 80%
Credit Agricole Assurances	Confidence level approach (based on Solvency II standard formula framework)	Value at risk at 80% for Life, 85% for P&C
Ergo	Cost of capital approach (6%)	Value at risk at 88%
Generali	Confidence level approach,	Value at risk: One-year view: at 75% Multi-year view: 60% for life, 70% for P&C
Helvetia	Cost of capital approach for life, confidence level for P&C	Value at risk at 70% for life and P&C
KBC Group	Confidence level approach	Value at risk at 75% for LRC and 95% for LIC
Legal & General	Confidence level approach	Value at risk:: One year 85%, multi-year 75%
M&G	Confidence level approach	Value at risk: One year 75%, multi-year 60%
Munich Re	Cost of capital approach (6%)	Value at risk at 88%
NN Leven	Cost of capital approach (4%, based on Solvency II internal model or standard formula for Solvency II and an own internal model)	Value at risk One-year view: 85% - 95% Ultimate view: 65% to 75%
Phoenix	Confidence level approach,	Value at risk: One year 80%, lifetime 61%

	GENERAL METHOD	DISCLOSED CONFIDENCE LEVEL
Swiss Life	Confidence level approach	Value at risk at 70% on group level
Talanx	Primary insurance: Confidence level approach Reinsurance: Pricing approach	Primary insurance: 75% (exception 65% for HDI) Reinsurance: 83%
UNIQA	Cost of capital approach (6%) for life and health Confidence level approach for P&C	Value at risk at 75%
VIG	Cost of capital approach (6%, for life, health and non-life)	Value at risk at 79.5% (average for group)
Zurich	Confidence level approach, taking into account the group's SST target ratio	74% to 79% for short-term business 90% to 95% for long-term business

COMMENTS

- The risk adjustment approach can be determined by the company, and diverse approaches are used. The CoC and confidence level approaches are the most popular ones.
- The standard requires that a confidence level is presented. There is a lot of variety in the presentation of these numbers.
- Some companies present the confidence level over a one-year time horizon, while others use an ultimate horizon. Some present a range while others present a single number.

REVALUATION RESERVES & OTHER COMPREHENSIVE INCOME YE 23

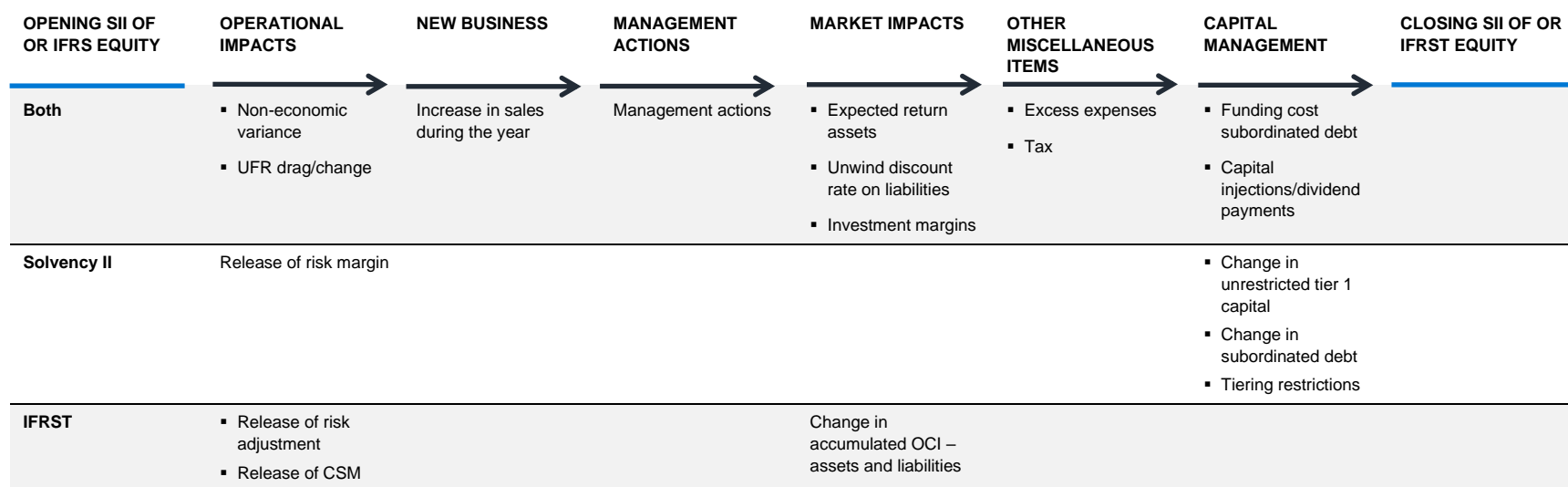
COMPANY	CURRENCY	PVFCF	CSM	RA	NET OCI	(NET OCI+CSM+RA) / PVFCF
AXA	EURm	292'077	33'976	1'288	2'013	11.38%
Ageas	EURm	48'415	3'718	358	1'972	12.49%
Allianz	EURm	617'819	51'896	3'881	3'008	8.54%
Baloise	CHFm	38'888	4'482	199	172	11.60%
Generali	EURm	342'580	31'574	1'389	571	9.46%
Helvetia	CHFm	35'571	3'954	131	453	10.21%
Legal & General	GBPm	69'713	12'994	1'698	100	21.22%
MunichRe	EURm	59'192	12'618	3'996	994	29.75%
NN Life	EURm	99'577	4'223	1'270	8'514	14.07%
Swiss Life	CHFm	140'573	15'334	311	806	11.70%
Zurich	USDm	128'781	12'507	1'865	1'037	11.97%

COMMENTS:

- IFRS 17 gives the accounting option to disaggregate finance income and expense and reflect parts in other comprehensive income instead of in P&L. The amounts are presented as revaluations in the equity movement.
- Over time, the revaluations will flow through P&L. The movement in the revaluations is another component in the performance and value creation. The table shows the net OCI amounts (difference of revaluations of assets and insurance contracts).

CHANGE IN SII OWN FUNDS VS IFRS EQUITY

Similarities exist in the type of changes that impact balance sheets under both metrics



As discussed in a previous paper,¹ we can categorise the changes in SII OF into defined buckets. Under IFRS, although the amounts will differ due to valuation differences, the broad categories could still apply, with some changes affecting only the Solvency balance sheet or the IFRS balance sheet.² The list above is not exhaustive and represents the types of movements that could impact both the Solvency and IFRS balance sheets.

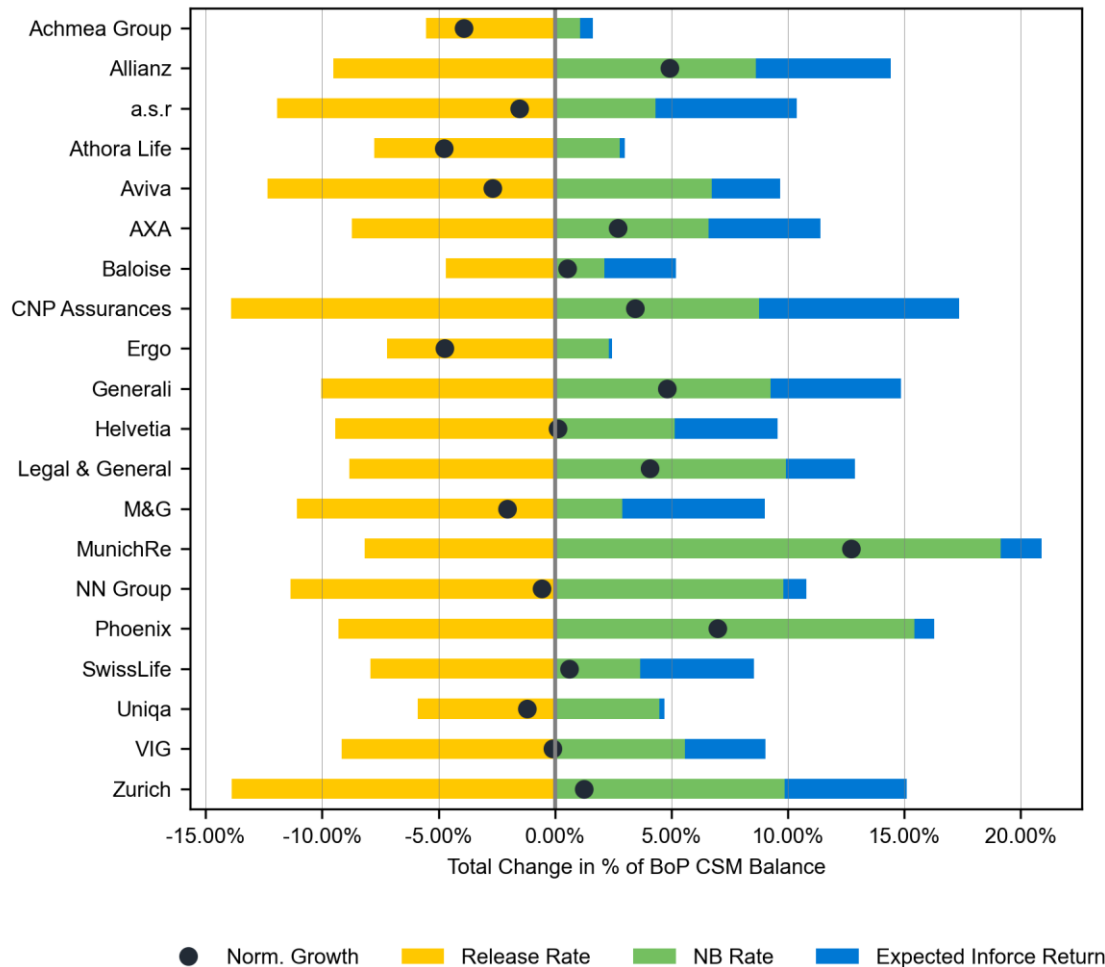
¹ Burgess, S., Egoshina, T., Reynolds, S., et al. (November 2023). Shareholder value reporting in Europe: Solvency II based metrics. Milliman research report. Retrieved from: <https://uk.milliman.com/en-gb/insight/shareholder-value-reporting-in-europe-solvency-ii-based-metrics-2023>

² van Delft, L., Boekel, P., & Brethouwer, S. (May 2023). Bridging the gap between IFRS and Solvency II Capital Generation: A case study. Milliman white paper. Retrieved from: <https://www.milliman.com/en/insight/bridging-the-gap-ifs-and-solvency-ii-capital-generation>

Reporting period movement and key performance indicators

CSM: NEW KPI “NORMALIZED CSM GROWTH”

The CSM can be seen as a store of future profits. Normalised growth, which aims to remove some of the one-off movements, can be an indicator of how stable a firm can grow this store of profit from one period to the next.

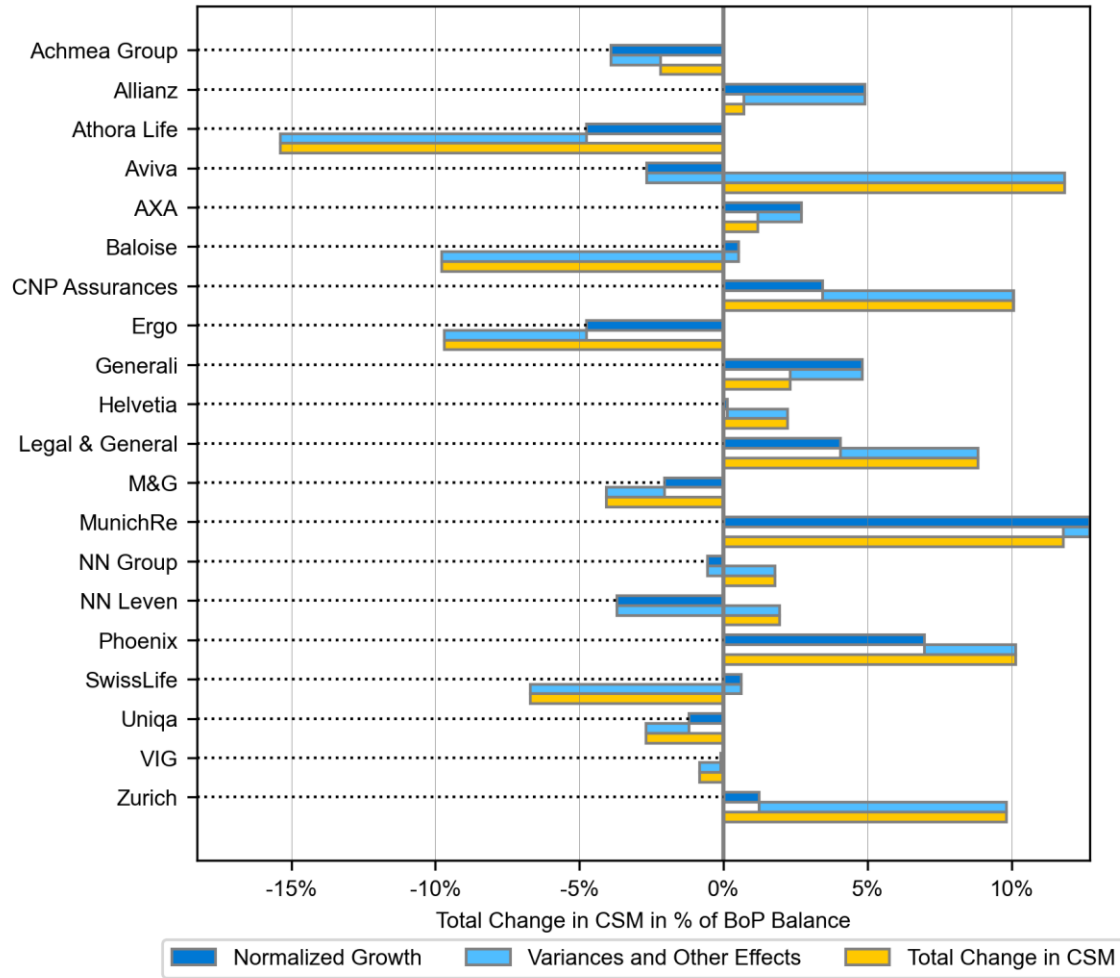


COMMENTS

- Overall, most companies demonstrated a positive growth rate. The amount released is replaced by new business and the expected return on the in-force.
- As of the transition date, the interest rates were relatively low. For companies applying the General Measurement Model (GMM) without the full retrospective approach, the expected in-force return is relatively low. Meanwhile, other companies benefited more from higher returns.
- For mature companies, it is challenging to generate the same amount of CSM from new business as is released from the in-force book.

CSM: NORMALIZED GROWTH VERSUS TOTAL CHANGE IN CSM

A firm will ultimately display the total change, which incorporates other changes, including the effects of changes in assumptions and experience variances that impact future cash flows.

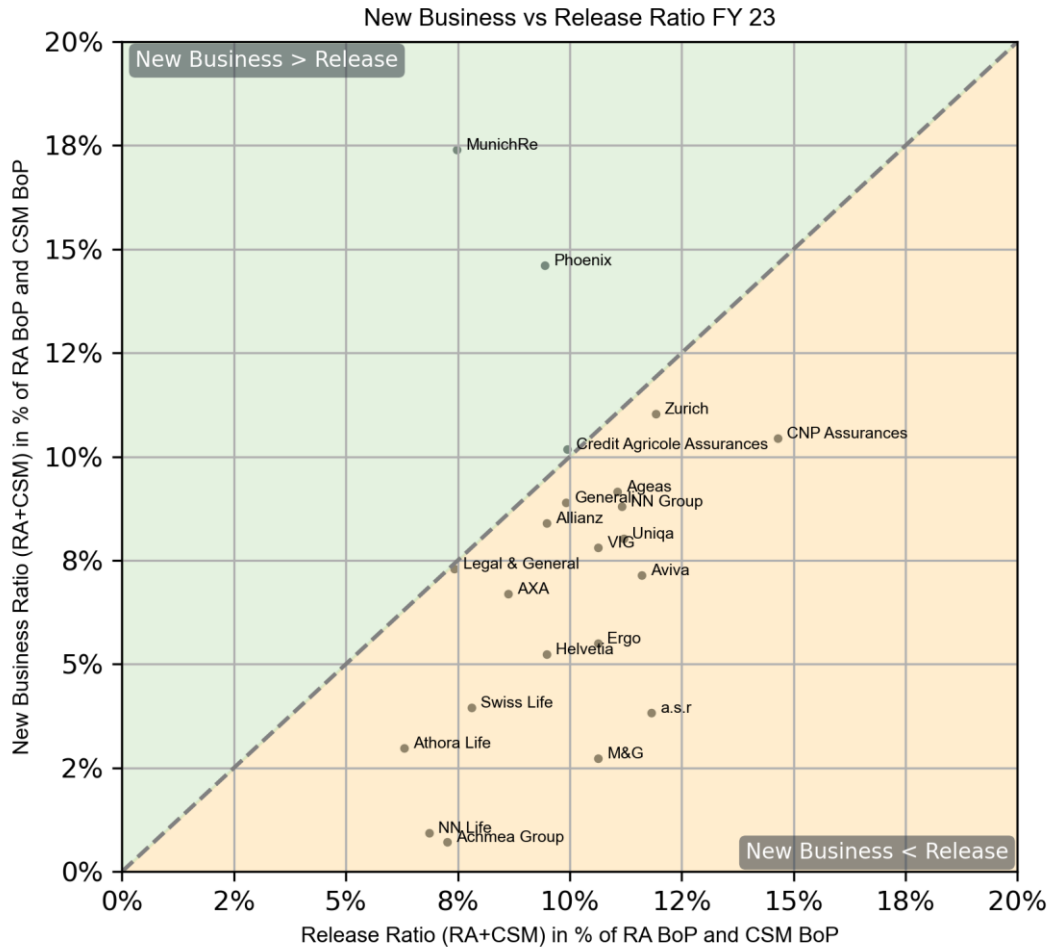


COMMENTS

- "Variances and Other Effects" encompass factors that management can control, like expense levels and retention rates, but they are also affected by policyholder actions and other factors management cannot control.
- Consideration should be given to businesses that use the variable fee approach (VFA), as the actual return on underlying items can lead to additional effects on the CSM.
- This graph nicely shows that these additional elements significantly influence the overall evolution of the CSM.
- The magnitude and impact of these elements clearly differ among companies.

ALTERNATIVE KPI TO NORMALIZED CSM GROWTH? CSM + RA: RELEASE VERSUS NB IN FY 23

Considering RA is useful, as it is also released into the P&L over time, like the CSM. Many companies view both CSM and RA as a reserve of future profits on the balance sheet. Below, we compare the release to the new business contribution of both CSM and RA.

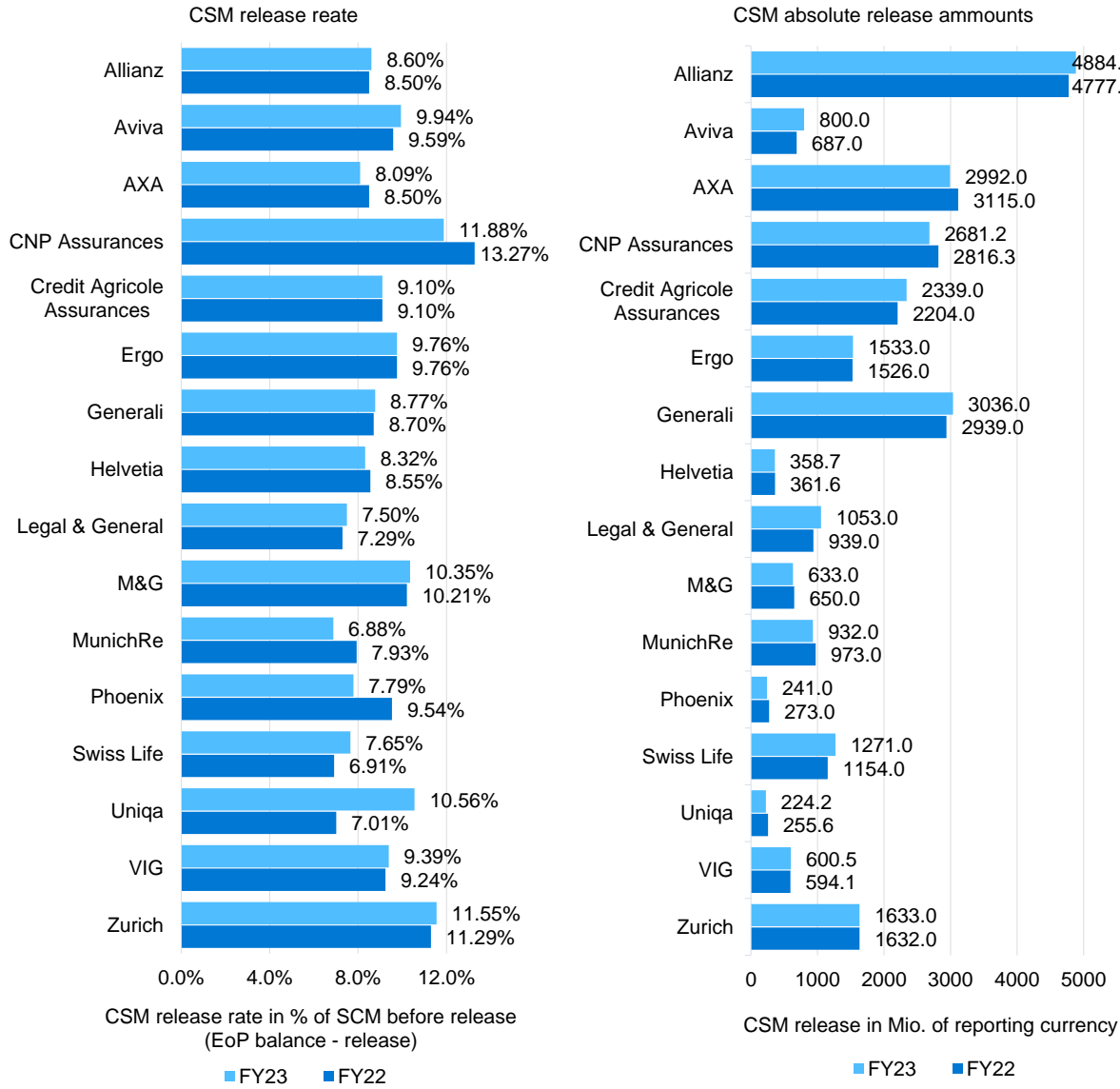


COMMENTS

- Upon initial recognition there is an interplay between the RA and CSM, where a higher RA may result in a lower CSM. Both components contribute to the value and flow into the P&L in the future.
- This graph displays the relationship between the RA and CSM released since the start of 2023 and the RA and CSM generated by new business. The majority of companies have a ratio below 1, suggesting challenges in sustaining a volume of profitable new business comparable to that of the 2000s and 2010s.
- Similar to the normalised growth, this comparison ignores some of the impacts that move the CSM over a reporting period.

CSM RELEASE IN 2022 AND 2023

The absolute amounts are quite close when comparing the two years, while the rates show more variation.

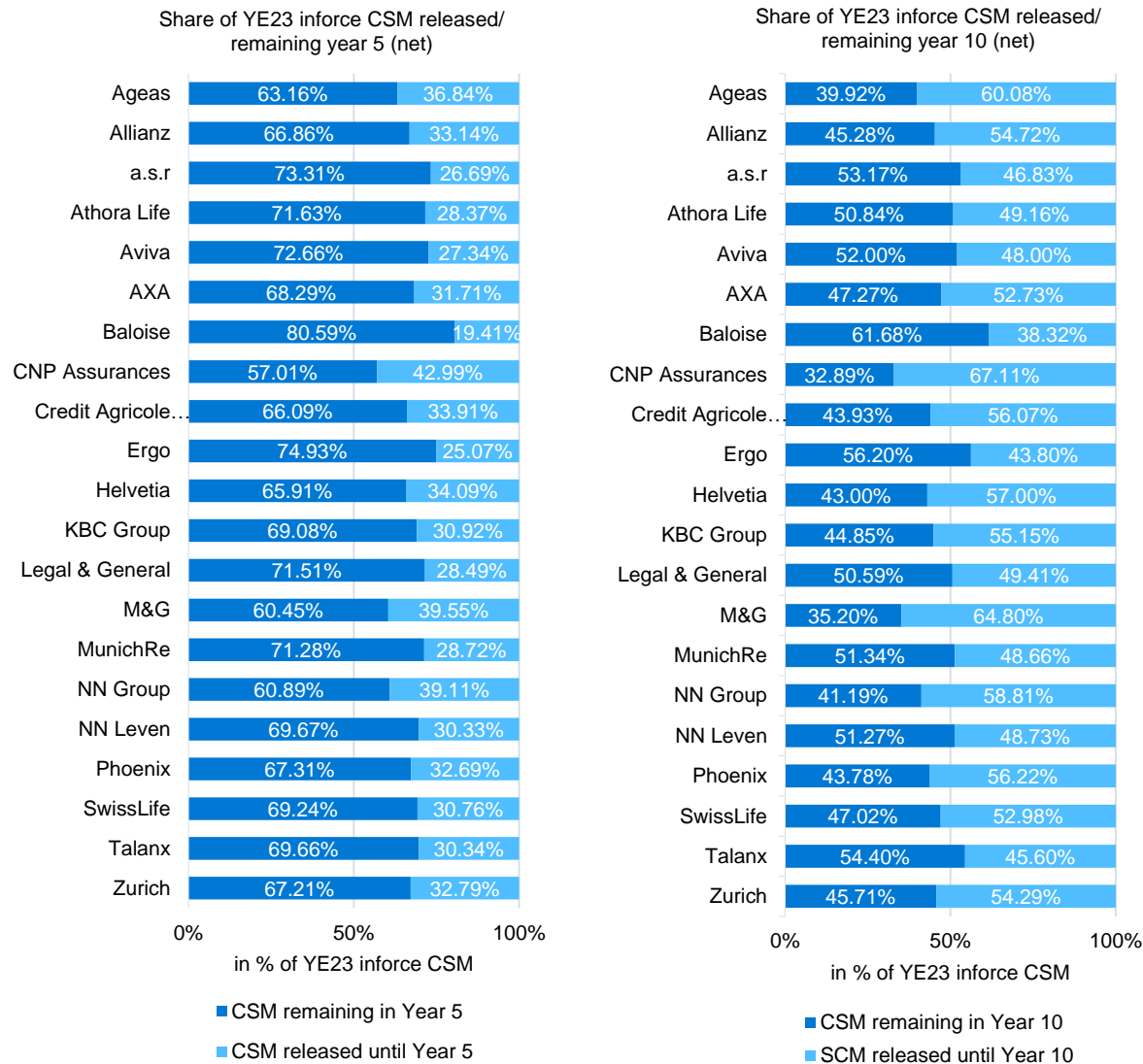


COMMENTS

- The release of CSM for providing services is an important part of the insurance revenue. The rate of release is an indicator of how quickly the CSM will be depleted.
- In the two charts, both the release rates and the total released amounts for 2022 and 2023 are illustrated. When comparing the two years, the total release amounts are relatively similar, whereas the release rates exhibit greater fluctuation.
- This suggests that maintaining stable release amounts over the years might be more significant than stabilizing the release rates.

HOW QUICK DOES THE YEAR-END 2023 IN-FORCE CSM RELEASE?

Some firms provide analyses of how quick the reported CSM is released

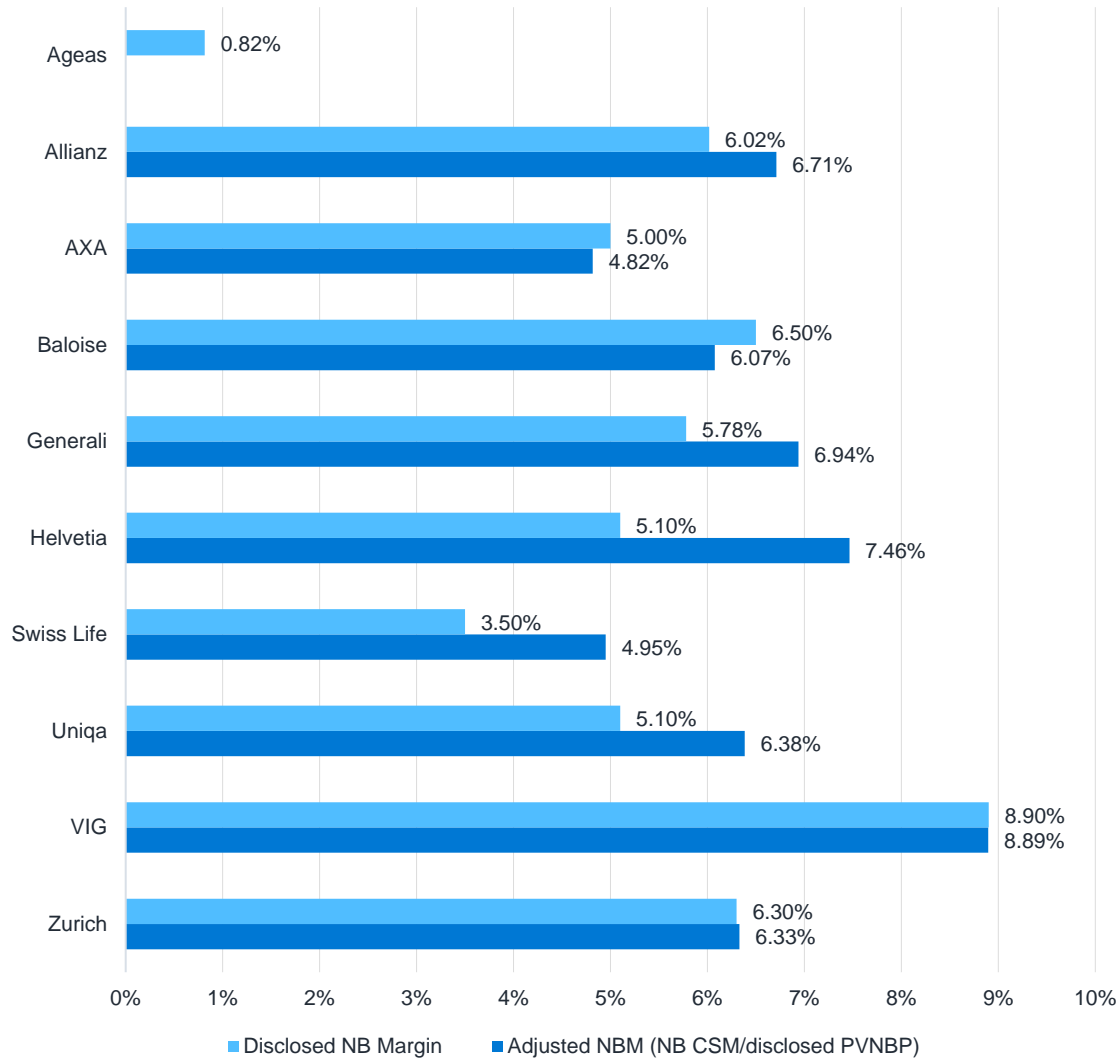


COMMENTS

- The runoff of the CSM is an important indicator of future results.
- It also predicts whether the normalized CSM growth can be maintained at positive level. The higher the release, the more challenging it will be in the short term.
- Overall, the release rates between companies are comparable for the first five years, but for the 10-year window, the differences are larger.
- For companies that use the VFA for material parts of their portfolios, the development of the underlying items can change the release pattern. For companies using the GMM, the patterns are more stable.

KPIS: NEW BUSINESS MARGIN

The approach to determine the new business margin varies by company



COMMENTS:

- The CSM and RA, as of the start date, reveal the expected financial flow into the P&L throughout the duration of the new business. However, these figures alone do not provide a clear picture of the new business's profitability, as they lack comparison with the volume of new business. The new business margin serves as a measure of the profit margin per unit of premium.
- Variations in how different companies calculate these margins complicate the comparison of results across the industry.

FROM THE NEW BUSINESS CSM TO THE NEW BUSINESS MARGIN (NBM)

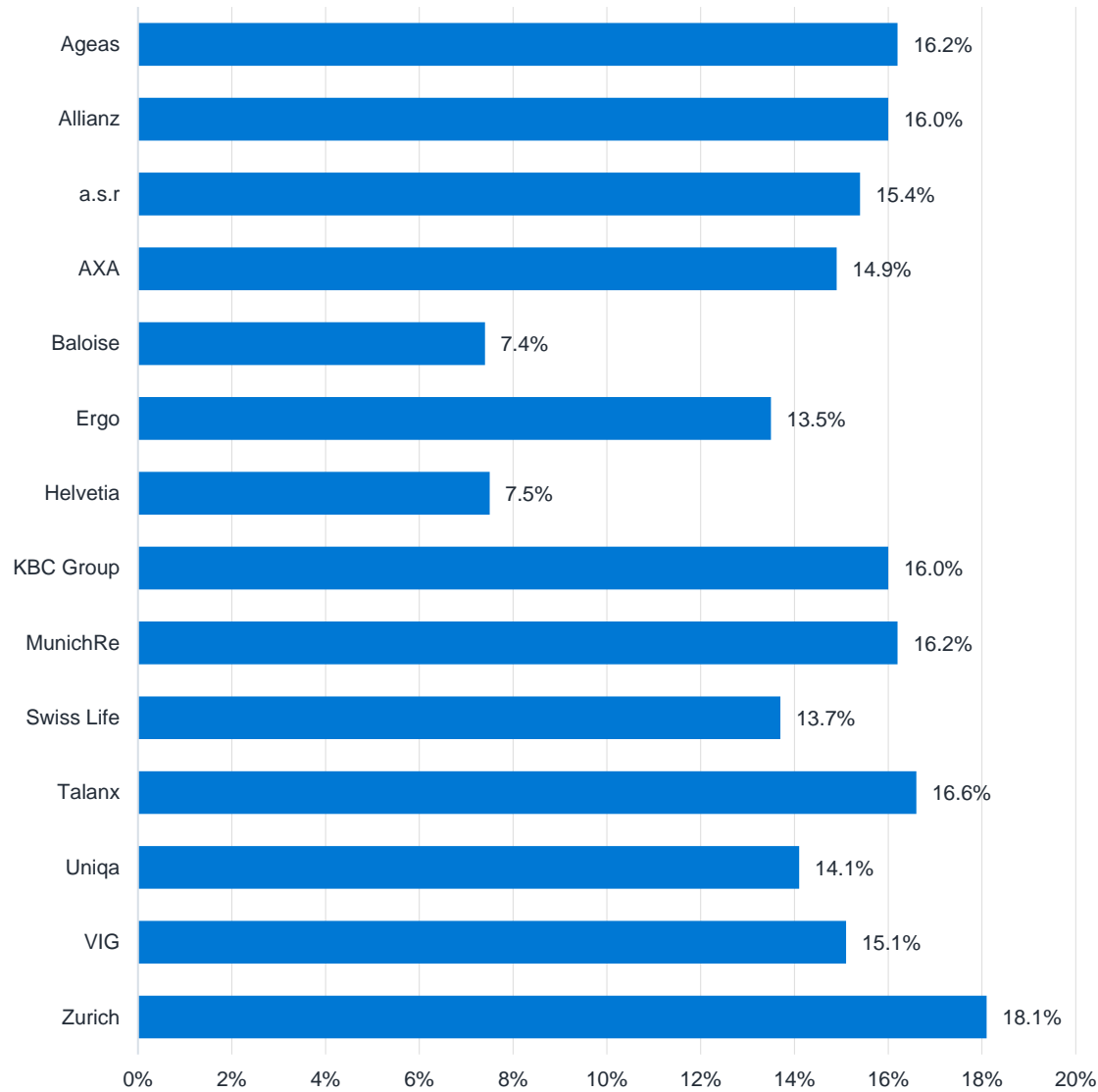
Disclosed New Business value: Reflection of additional items compared to IFRS 17 NB CSM

Insurer	General approach to calculate NBM	Taxes deducted?	Non-attr. Costs deducted?	Loss component deducted?	IFRS9/15 contracts added?	Short term PAA contracts added?	Cost of re-insurance added?	Look through earnings (e.g., fees) added?
Allianz	Adjusted NB CSM	✗	✓	✗	✓	✓	✓	✗
AXA	Adjusted NB CSM	✓	✗	✓	✓	✓	✓	✗
Baloise	Adjusted NB CSM	✗	✗	✓	✓	✗	✗	✗
Generali	Adjusted NB CSM	✓	✗	✓	✓	✓	✗	✓
Helvetia	Adjusted NB CSM	✗	✓	✓	✓	✓	✓	✗
Swiss Life	"MCEV like" measure	✓	✓	✓	n/a	✓	✓	n/a
VIG	Non-adjusted NB CSM	✗	✗	✗	✗	✗	✗	✗
Uniqua	Adjusted NB CSM	✓	n/a	n/a	n/a	n/a	n/a	n/a
Zurich	Non-adjusted NB CSM	✗	✗	✗	✗	✗	✗	✗

COMMENTS:

- Significant differences in methodology complicate the process of comparing companies using the disclosed new business value, or margin (NBM).
- The NB CSM is a standard, audited KPI. On that basis, companies derive the NBM, adjusting various factors according to their specific business needs and the primary message they wish to convey.
- Tracking these metrics over time for each company can offer valuable insights into the evolution of new business activities.

KPI: RETURN ON (IFRS 17) EQUITY



COMMENTS

- The ROE of most companies fall in the range of 13% to 16%.
- The release of the CSM and RA have a substantial impact on the ROE. In a runoff situation, the release of CSM and RA may not be sufficient to maintain the aspired level of the ROE. The dividend payments lead to a decrease of the shareholder equity (denominator) and stabilize the ROE.
- The capital and dividend policies are generally linked to the solvency position and/or statutory results and may cause limitations for dividends to paid.

RETURN ON EQUITY METHODOLOGY

INSURER	NUMERATOR	DENOMINATOR
a.s.r.	Net operating result excluding non-controlling interests	Average shareholder equity after deduction of unrealised gains and losses (and excluding a.s.r. real estate development)
Ageas	Net operating result excluding non-controlling interests	Average shareholder equity
Allianz	Net IFRS income (after taxes and financing costs) is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity	Undated subordinated bonds classified as shareholders' equity and net OCI are excluded from the shareholder's equity
AXA	Underlying earnings net of interest charges related to undated and deeply subordinate debts	Average shareholder equity excluding OCI related to invested asset insurance/reinsurance contracts and excluding undated/deeply subordinated debt
Baloise	Net IFRS income (after taxes and financing costs) excluding non-controlling interests	Average shareholder equity (adjusted for dividend)
Ergo	Net IFRS income (after taxes and financing costs) excluding non-controlling interests	Average IFRS equity adjusted for the fair value reserve, currency translation reserve, insurance finance reserve and reserve from hedging relationships. Additional adjustments w.r.t. distortions attributable to intra-Group transactions.
Helvetia	Net IFRS income (after taxes and financing costs) excluding non-controlling interest	Average shareholders' equity (excl. preferred securities, fair value reserve and insurance finance reserve)
KBC Group	Net result excluding coupon on additional tier-1 instrument included in equity	Average (parent) shareholder equity
Munich Re	Net IFRS income (after taxes and financing costs) excluding non-controlling interests	Average IFRS equity adjusted for the fair value reserve, currency translation reserve, insurance finance reserve and reserve from hedging relationships. Additional adjustments w.r.t. distortions attributable to intra-Group transactions.
Swiss Life	Net IFRS result (after taxes and financing costs) excluding non-controlling interests	Average value of shareholders equity (without making any adjustments) excluding non-controlling interest
Talanx	Net IFRS income (after taxes and financing costs) excluding non-controlling interests	Average shareholder equity excluding non-controlling interests
Uniq	Net IFRS income (after taxes and financing costs) excluding non-controlling interest	Average shareholder equity excluding non-controlling interests
Zurich	Net IFRS income (after taxes and financing costs) excluding non-controlling interests	Average shareholders' equity, adjusted for net unrealized gains/losses on insurance liabilities/investments classified as FVOCI, cash flow hedges, dividends

COMMENTS

- There is consistency in the approaches for the determination of the ROE.
- Most companies determine ROE using either net operating results or net IFRS income, excluding impacts from non-controlling interests. This narrows the focus to the core activities of the companies.
- The denominator is the average amount of shareholder capital invested in the company, with revaluations from unrealized gains/losses omitted. This is typically because such amounts cannot be distributed as dividends and are instead recognized in the P&L over time.

Additional information

WHICH CSM SENSITIVITIES ARE DISCLOSED?

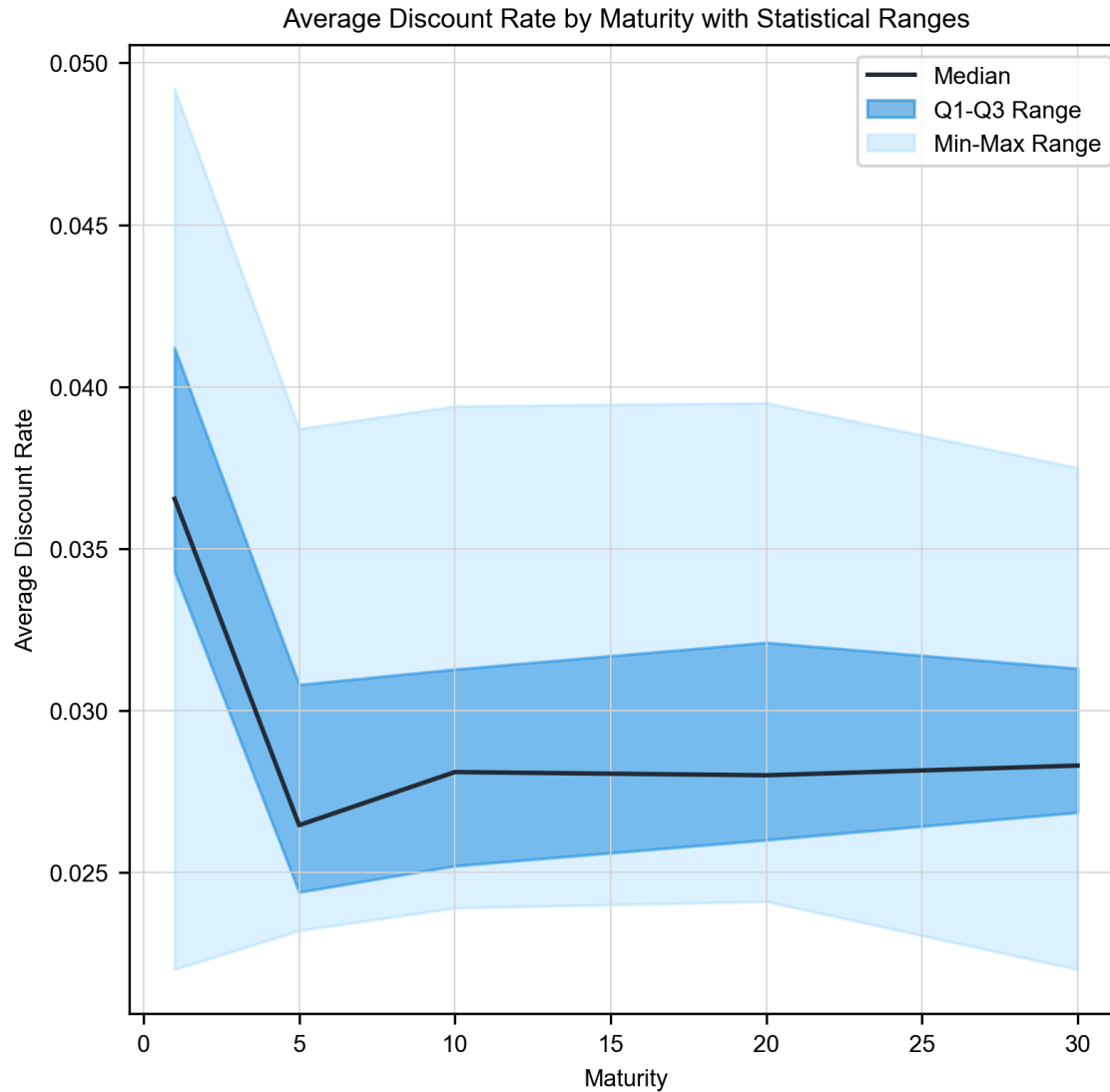
	EQUITY	INTEREST RATES	CREDIT SPREAD	REAL ESTATE	FX	BIOMETRIC ASSUMPTIONS
a.s.r.	✗	✗	✗	✗	✗	✗
Achmea	✓	✓	✓	✓	✗	✗
Ageas	✓	✓	✓	✓	✗	✗
Allianz	✓	✓	✓	✗	✗	✓
AXA	✓	✓	✓	✓	✗	✗
Baloise	✓	✓	✗	✗	✓	✓
CNP Assurance	✓	✓	✓	✓	✗	✓
Credit Agricole Assurances	✓	✓	✗	✗	✗	✓
Generali	✓	✓	✓	✗	✗	✗
Legal & General	✓	✓	✓	✓	✗	✓
M&G	✗	✓	✓	✓	✗	✓
Helvetia	✓	✓	✓	✗	✓	✓
KBC Group	✗	✗	✗	✗	✗	✓
Munich Re	✗	✗	✗	✗	✗	✗
Swiss Life	✓	✓	✗	✓	✗	✗
Uniqua	✗	✗	✗	✗	✗	✗
VIG	✗	✗	✗	✗	✗	✗
Zurich	✗	✗	✗	✗	✗	✗

COMMENTS

- The annual report must include the outcomes of sensitivity analyses, yet the guidelines allow for some flexibility, resulting in a wide array of methodologies.
- There is diversity not only in the sensitivities but also in the specific aspects they target.
- Many companies choose to report the effects on the Solvency II own funds or the Solvency Capital Requirement (SCR) ratio, rather than detailing impacts on IFRS outcomes directly.

DISCOUNT RATES

Differences in illiquidity premiums explain differences in discount rates



COMMENTS

- Most companies disclose the interest rates used to discount the liabilities, typically per term or per term-bucket, and per measurement model or line of business. Companies use different term-buckets, which prevents the comparison of the discount rates and illiquidity premiums.
- Details on the approach used to develop the basis interest rate curve, whether top-down or bottom-up, or on illiquidity premiums, tend to be significantly more succinct.
- The results show that the illiquidity premium is applied uniformly along the curve.

Glossary

ABBREVIATIONS

AC: Amortized cost method (IFRS 9)

AUM: Assets under management

BBA: Building block approach

BoP: Beginning of period

CSM: Contractual service margin

NB CSM: New business CSM

DACH: Germany /Austria/ Switzerland

EBIT: Earnings before interest and taxes

EoP: End of period

FRA: Full retrospective approach

FVA: Fair value approach (IFRS 17)

FVOCI: Fair value through OCI (IFRS 9)

FVPL: Fair value through P&L (IFRS 9)

GMM: General Measurement Model

P&L: Gewinn- und Verlustrechnung /
Profit and loss

GWP: Gross written premium

IAS: International Accounting Standard

IFRS: International Financial Reporting
Standards

KPI: Key performance indicator

LIC: Liability for incurred claims

LRC: Liability for remaining coverage

MRA: Modified retrospective approach

NB CSM: New business contractual
service margin

PAA: Premium allocation approach

PVNB: Present value of new
business premium

OCI: Other comprehensive income

OCL: Onerous contract liability

RA: Risk adjustment

RI: Reinsurance

RoE: Return on equity

SII: Solvency II

SPPI: Solely payments of principal
and interest

SST: Swiss Solvency Test

VFA: Variable fee approach

VNB: Value of new business

Reliance and limitations

This report was based on data publicly available at or prior to 30 June 2024 and takes no account of developments after that date.

LIMITATIONS

Judgments as to the conclusions contained in this report should be made only after studying the report in its entirety. Furthermore, conclusions reached by review of a section or sections on an isolated basis may be incorrect.

The report is intended to be used by a person with a certain level of expertise in the areas addressed and for the stated purposes only. Any user of this report must possess a certain level of expertise in areas relevant to

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