

CHESNARA FY 2022 RESULTS

30 March 2023

Increased acquisition momentum with strong cash generation, supporting a 3% increase in dividend

OVERVIEW OF STRATEGIC DELIVERY

STEVE MURRAY, GROUP CHIEF EXECUTIVE OFFICER

FINANCIAL OUTCOMES

DAVID RIMMINGTON, GROUP FINANCE DIRECTOR

AREAS OF FOCUS, OUTLOOK AND SUMMARY

STEVE MURRAY, GROUP CHIEF EXECUTIVE OFFICER

PRESENTERS



Steve Murray

*Group Chief Executive Officer
> 20 years of industry experience*



David Rimmington

*Group Finance Director
> 25 years of industry experience*

OVERVIEW OF STRATEGIC DELIVERY

Steve Murray
Group Chief Executive Officer



M&A

COMPLETION OF THE ACQUISITION OF CONSERVATRIX IN THE NETHERLANDS ON 1 JANUARY 2023⁽¹⁾

COMPLETED THE INTEGRATION OF ROBEIN LEVEN INTO WAARD AND THE SANLAM INTEGRATION INTO COUNTRYWIDE ASSURED REMAINS ON TRACK

RESULTS

GROUP BASE CASH GENERATION OF £83M
GROUP COMMERCIAL CASH GENERATION OF £47M

STRONG SOLVENCY AT 197%, WELL ABOVE USUAL OPERATING RANGE

PRO FORMA⁽¹⁾ ECV PER SHARE OF 354p (FY2021 416p)

2022 COMMERCIAL NEW BUSINESS PROFITS OF £9.5M

3% FULL YEAR DIVIDEND INCREASE, OUR 18TH YEAR OF CONSECUTIVE RISES

Notes:

(1) As Conservatrix completed on 1 January 2023, it is not included in our 2022 YE results. However, pro forma estimates have been provided where appropriate.

CAPITAL ACTIONS

RAISED £200M OF TIER 2 DEBT TO SUPPORT THE GROUP'S M&A STRATEGY

REDUCED EXPOSURE TO FX VOLATILITY THROUGH EXECUTION OF AN FX HEDGE AS PART OF OUR ONGOING TREASURY MANAGEMENT ACTIVITY

SUSTAINABILITY

WE SET OUR LONG TERM SUSTAINABILITY TARGETS:

- A NET ZERO EMITTER: NET ZERO FINANCED EMISSIONS BY 2050 AND NET ZERO OPERATIONAL EMISSIONS BY 2028;
- AN INVESTOR IN POSITIVE SOLUTIONS; AND
- AN INCLUSIVE ENVIRONMENT FOR ALL EMPLOYEES, CUSTOMERS AND STAKEHOLDERS

	SANLAM LIFE & PENSIONS UK LIMITED (CASLP)	ROBEIN LEVEN NV	CONSERVATRIX
Date of completion	April 2022	April 2022	January 2023
Day 1 EcV gain	£15m	£6m (initially reported as £1m)	£21m ⁽¹⁾ (initially reported as £18m)
Discount to EcV ⁽²⁾	19%	21%	34% ⁽³⁾
Steady state annual cash generation	£5m	£1m	£4m
Closed book type	Unit linked products	Savings, mortgages & annuities	Savings, annuities & funeral products
Update	Part VII expected to complete at the end of 2023 and will generate further synergies	Integration into Waard now complete	Policy migration now complete
Integration status	On track	Complete	Largely complete

Notes:

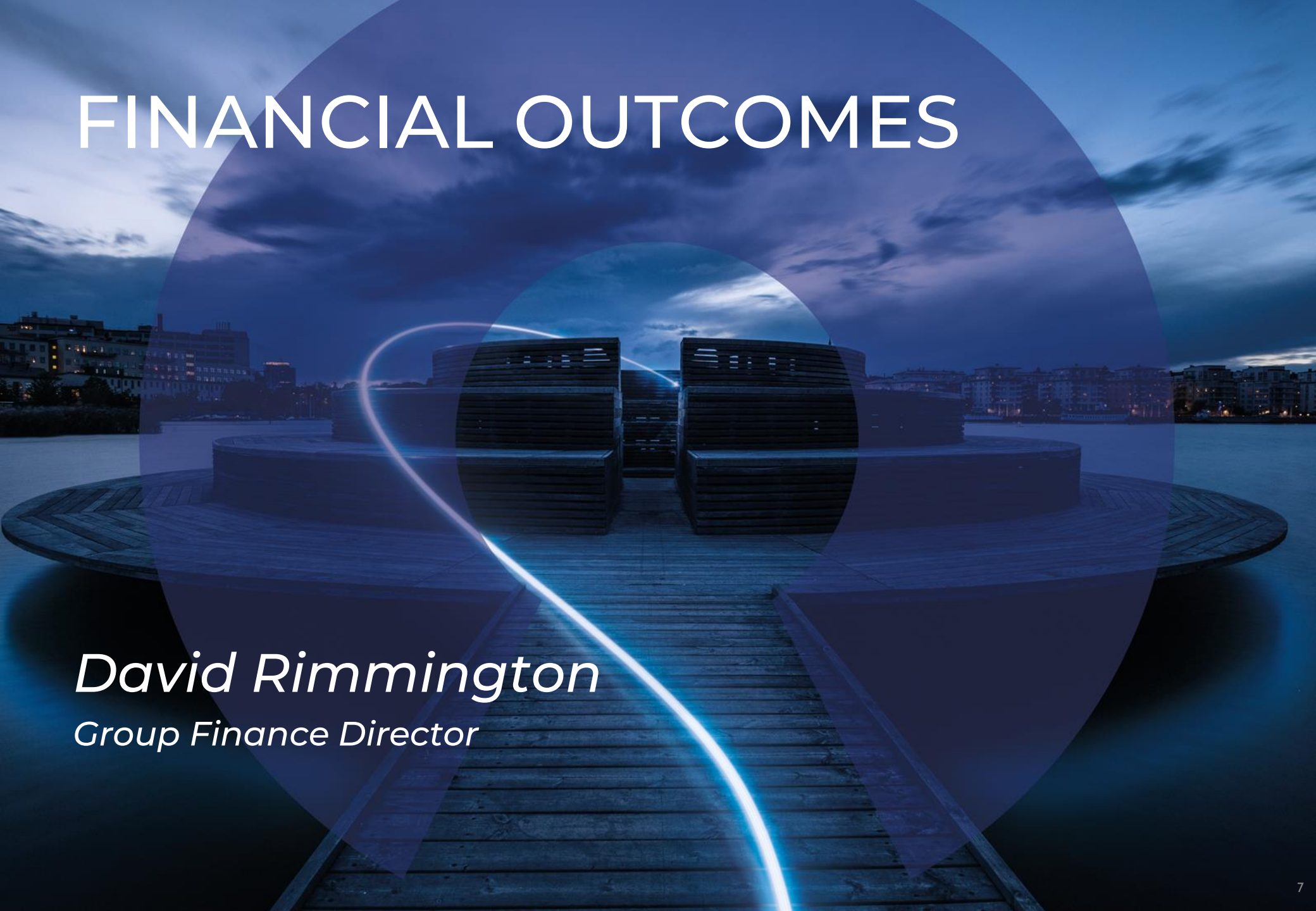
(1) EcV gain for Conservatrix is estimated.

(2) Discount to EcV represents that which was quoted in the announcement.

(3) Conservatrix discount to EcV quoted as initial EcV gain estimate (£18m) divided by the gain plus the capital injection of £35m.

M&A pipeline remains strong

FINANCIAL OUTCOMES



David Rimmington
Group Finance Director

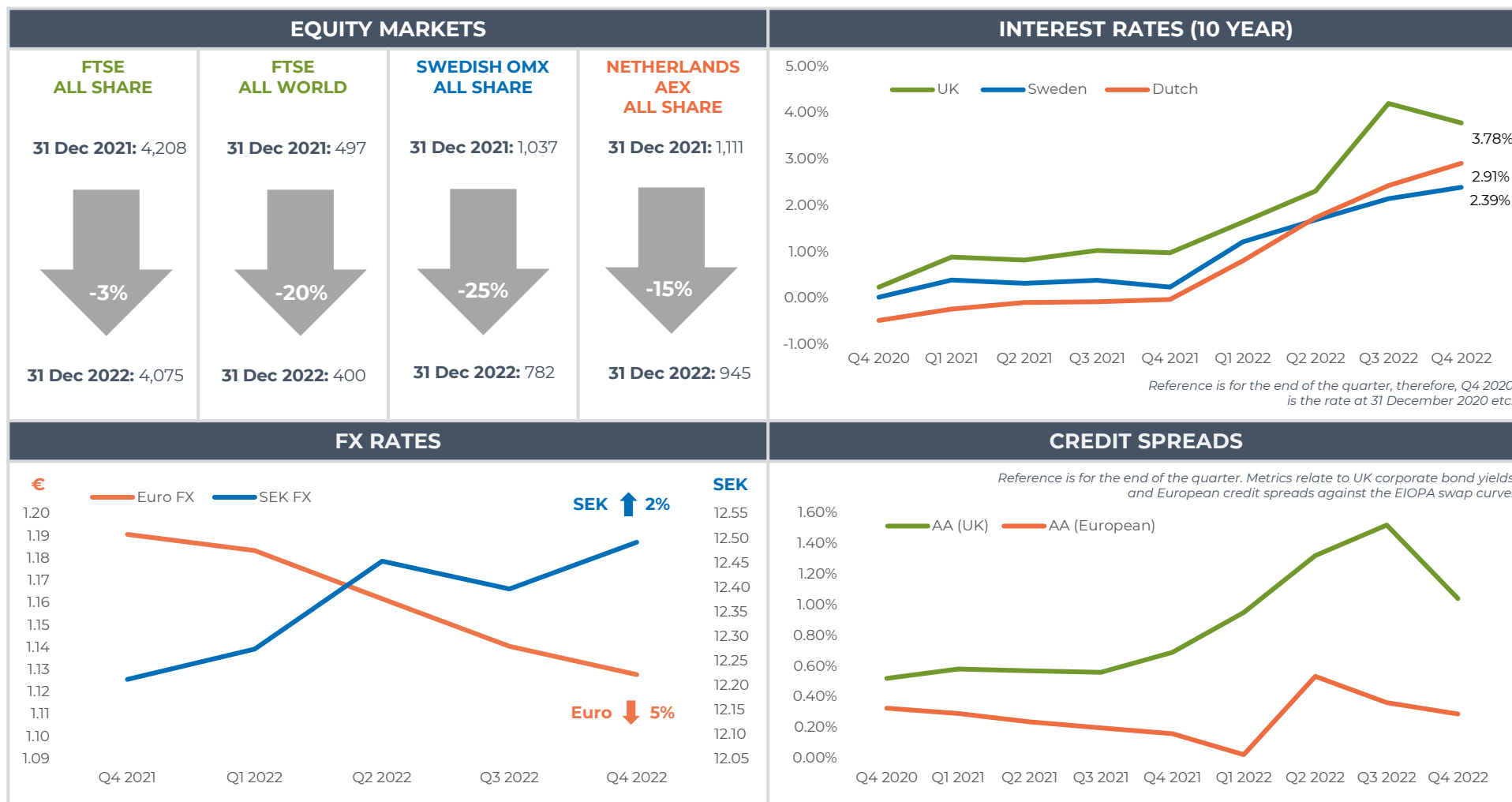
MARKET CONTEXT & FINANCIAL HIGHLIGHTS

CASH GENERATION

SOLVENCY

GROWTH

IFRS 17



Macro impacts have significantly affected the 2022 results

Over the course of 2022, economic impacts significantly affected the results, the main movements of which are explained in the table below:

MACRO	DIRECTION OVER 2022	CASH GENERATION		ECV	IN LINE WITH SENSITIVITIES? ⁽¹⁾
Equities	↓	With SA ⁽²⁾ : +£16m	Without SA ⁽²⁾ : -£12m	-£67m	✓
Bond yields	↑	+£22m		+£10m	✓
Credit spreads	↑	-£12m		-£19m	✓
FX	↑ SEK ↓ €	+£5m		+£6m	✓
Inflation	↑	-£6m		-£6m	✓

Notes:

(1) The determination of whether the impact is in line with sensitivities assumes a level of tolerance.

(2) SA refers to the symmetric adjustment. The Solvency II capital requirement calculation includes an adjusting factor that reduces or increases the level of the equity capital required depending on historical market conditions. Following periods of market growth, the factor tends to increase the level of capital required and conversely, in falling markets the capital requirement becomes less onerous.

Economic value has been significantly impacted from the fall in equities and widening credit spreads over 2022

Financial performance			FY 2022	FY 2021	
Dividends	Dividends per share		23.28p	22.60p	
Cash generation ⁽¹⁾	Base	Divisional	£61.9m	£31.1m	
		Group	£82.7m	£20.3m	
	Commercial	Divisional	£25.9m	£58.5m	
		Group	£46.6m	£53.0m	
IFRS	Profit before tax		£(146.9)m	£28.8m	
New business	Commercial new business profit		£9.5m	£9.6m	
Financial position			31 Dec 2022	31 Dec 2022 proforma ⁽²⁾	31 Dec 2021
Solvency	Solvency ratio		197%	182%	152%
	Solvency surplus		£298.4m	£287.2m	£190.7m
Economic value	Economic value		£511.7m	£532.3m	£624.2m
	Economic value per share		£3.40	£3.54	£4.16
Assets	Assets under management		£10.6bn	£11.0bn	£9.1bn
Leverage	Leverage ratio		37.6% ⁽³⁾		6.4%

Notes:

(1) Base cash generation excludes day 1 impacts of acquisitions and day 1 tier 2 debt impacts. Commercial cash takes base cash and removes the symmetric adjustment impact and WP restriction changes.

(2) Proforma includes the impacts of Conservatrix which completed on 1 January 2023.

(3) We do not expect gearing to materially change post acquisition of Conservatrix.

Strong cash generation in the year supports a further 3% increase in dividend

MARKET CONTEXT & FINANCIAL HIGHLIGHTS

CASH GENERATION

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IFRS 17

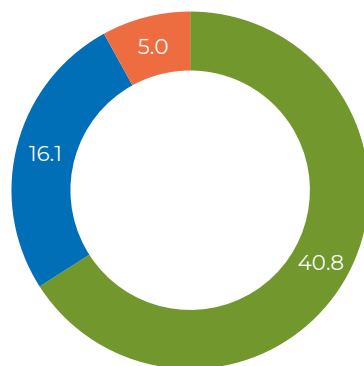
Base cash

(includes symmetric adjustment and restricted fund release)

Divisional base cash of **£61.9m** ⁽¹⁾⁽⁴⁾

£m

- UK
- Movestic
- Netherlands



The operating divisions have **delivered strong base cash generation**

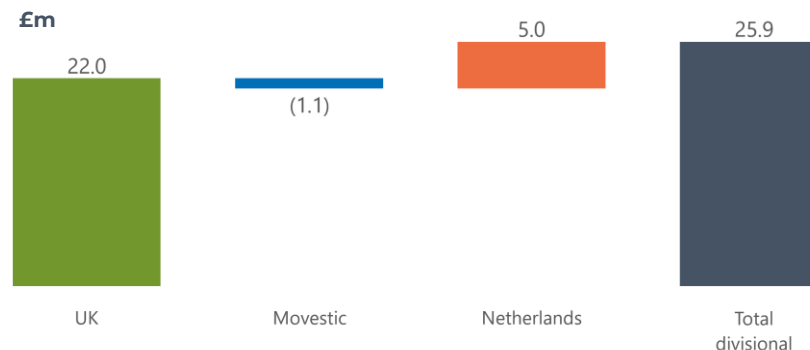
Group base **£82.7m** ⁽³⁾⁽⁶⁾

Includes the benefit of the symmetric adjustment (£28m), restricted funds release (£8m) and the impact of the FX hedge (£36m).

Commercial cash

(excludes symmetric adjustment and restricted fund release)

Divisional commercial cash of **£25.9m** ⁽¹⁾⁽²⁾⁽⁵⁾



We have delivered **positive commercial cash generation** without the impact of the symmetric adjustment

Group commercial **£46.6m** ⁽²⁾⁽³⁾⁽⁶⁾

Includes the benefit of the FX hedge (£36m).

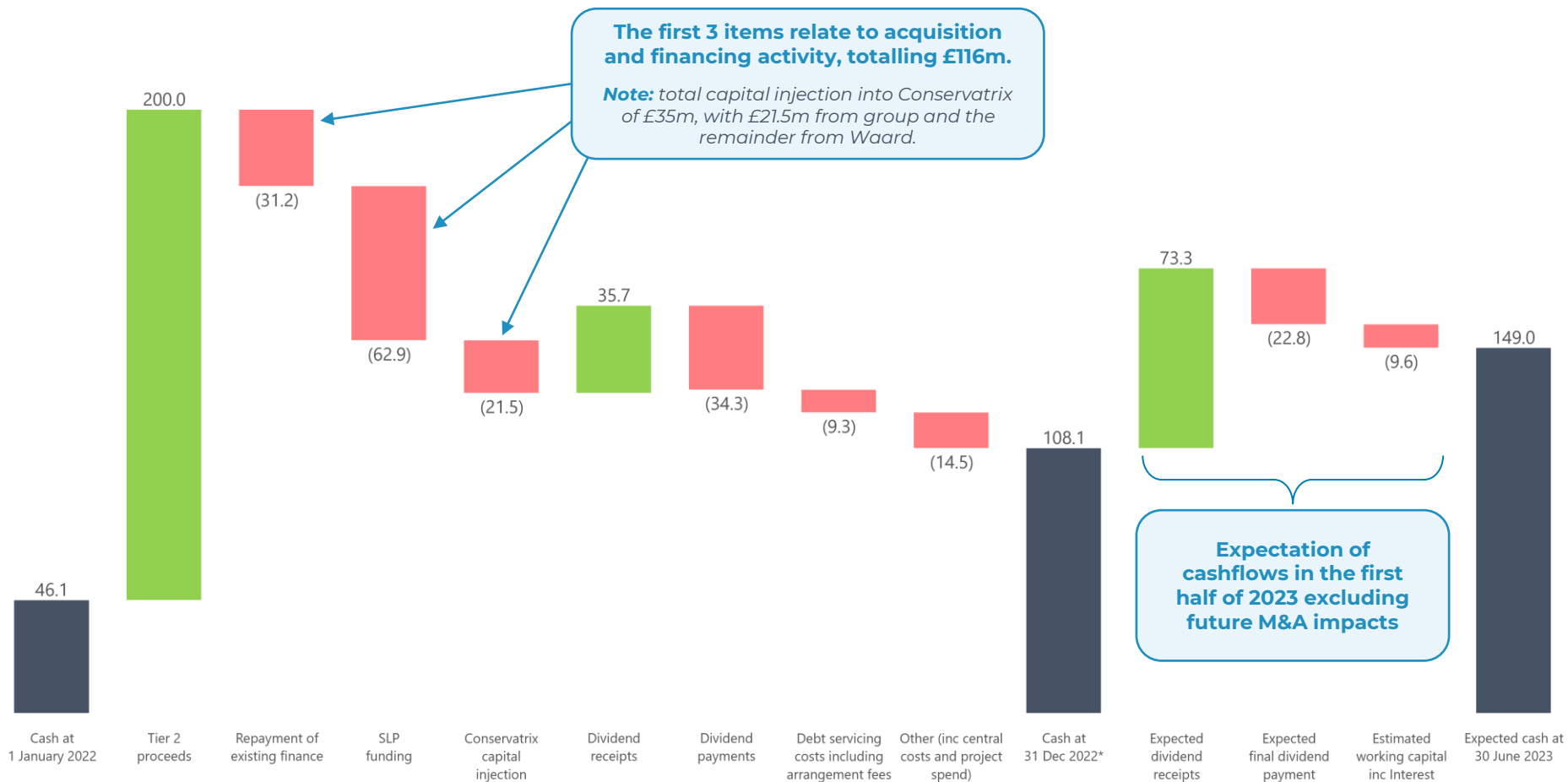
Notes:

- (1) Divisional cash generation excludes: 'Chesnara and other activities', and all acquisition impacts
- (2) Definition of commercial cash generation included in section D of the financial statements
- (3) Excluding the day 1 impact of acquisitions and day 1 tier 2 impacts

- (4) **Base divisional** results best illustrate the level of dividend paying potential that has emerged in the period
- (5) **Commercial divisional** total better reflects how effective the businesses have been at generating surplus from business operations
- (6) **Group** totals are more relevant if we are focusing on the headline solvency movements

Strong cash generation delivered by the group despite tough economic conditions

Movement in Chesnara cash reserves (£m)

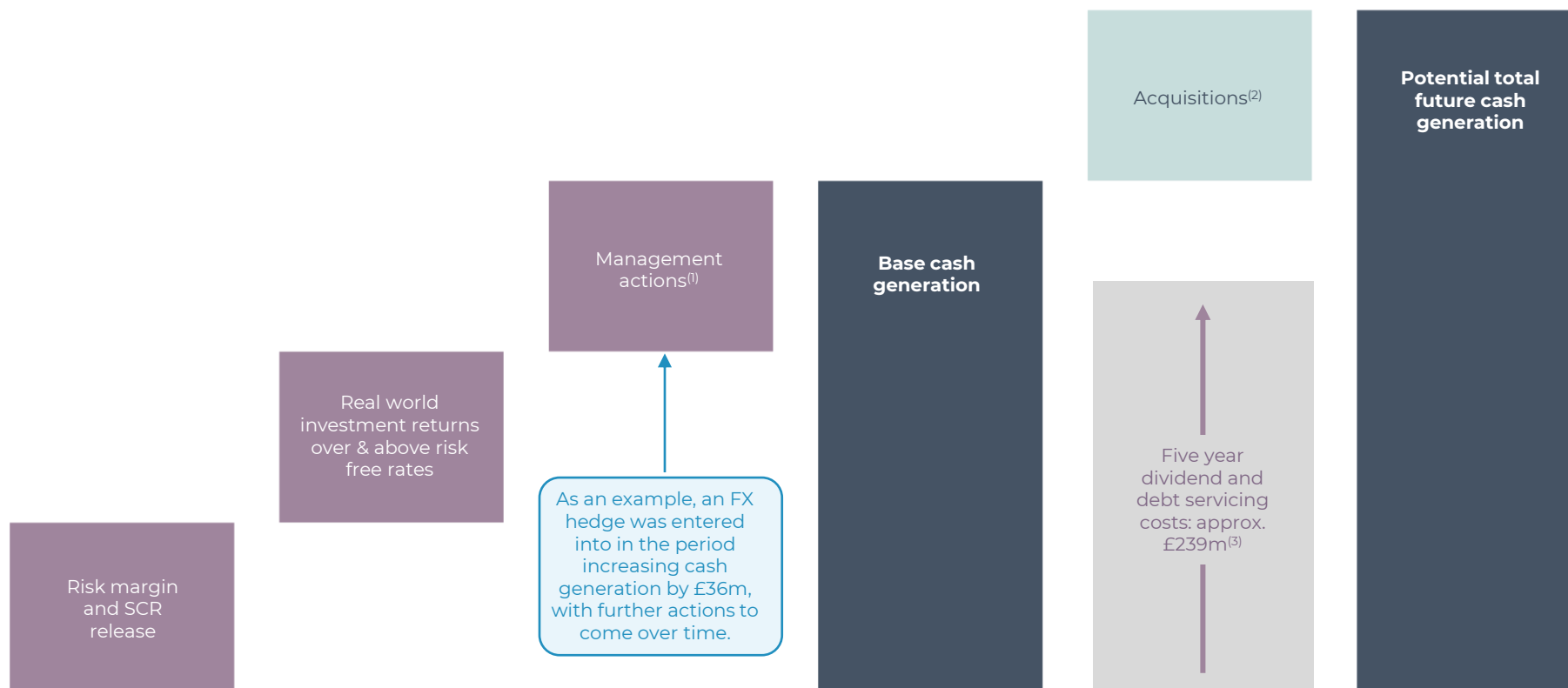


*The closing cash balance includes cash available at holding companies and includes holdings in collective investment schemes

Total group capital deployed in the 3 acquisitions of CASLP, Robein Leven and Conservatrix totalled over £110m, of which £85m was funded from holding company cash reserves

Chesnara has firepower of over £100m to fund future acquisitions post Conservatrix

Sources of future cash generation composition (5 year estimate)



Notes:

- (1) Management actions are not drawn to scale, but the bar indicates that we have a positive line of sight to further management actions that we can take.
- (2) Given their uncertainty, acquisitions are not drawn to scale.
- (3) Dividend cost is based on historical growth levels which are then rolled forward. The board will review our approach to dividend each year deciding on what an appropriate level is.
- (4) We expect new business to generate cash over the longer term, but remain broadly neutral in the 5 year outlook.

We have a strong line of sight to sources of cash generation that more than cover our estimated cumulative dividend and debt servicing costs

MARKET CONTEXT & FINANCIAL HIGHLIGHTS

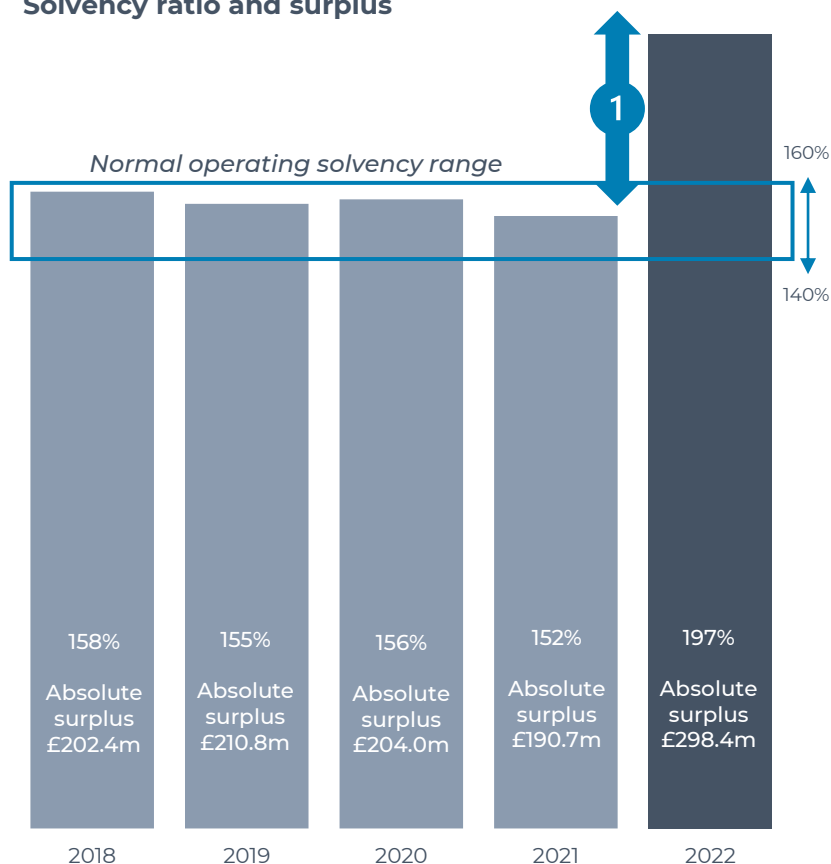
CASH GENERATION

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IFRS 17

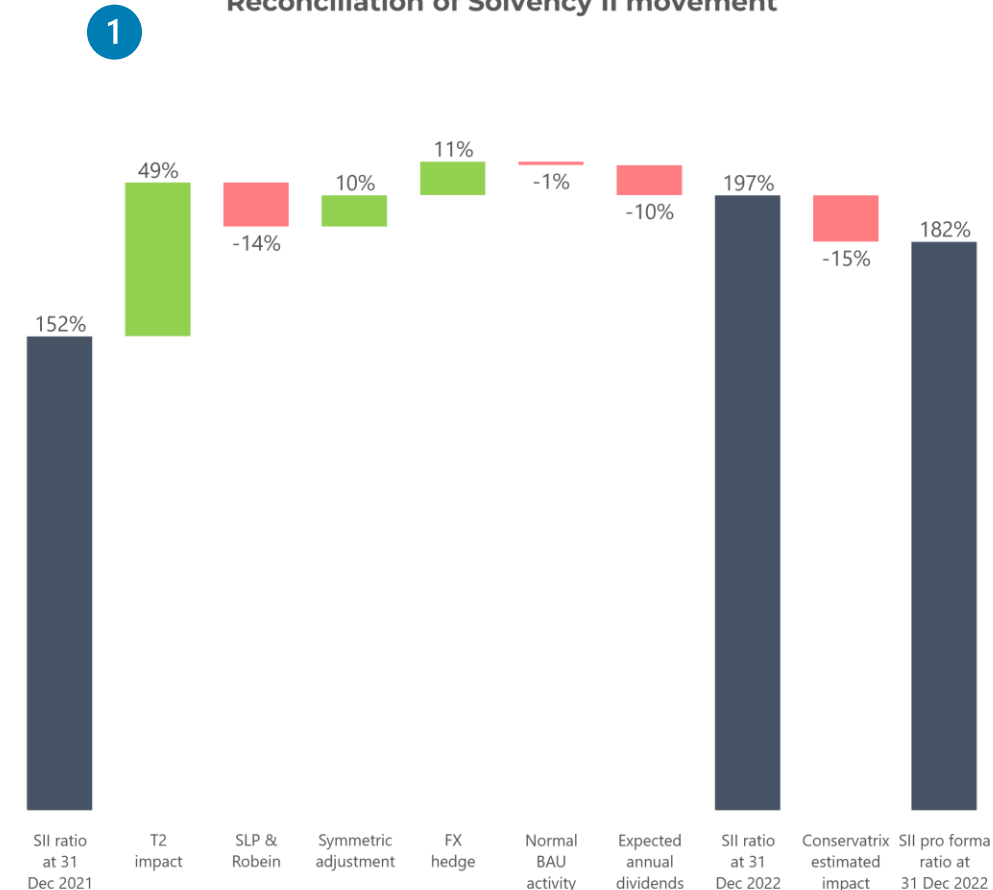
Solvency ratio and surplus



At 31 December 2022, the tier 2 debt restriction on own funds was **£46.7m**

Between 2021 YE, and 2022 YE, the solvency ratio has increased from 152% to 197%, which is the result of several key items, as shown in the waterfall diagram below:

Reconciliation of Solvency II movement



Significant headroom for M&A remains despite tough economic conditions in 2022

MARKET CONTEXT & FINANCIAL HIGHLIGHTS

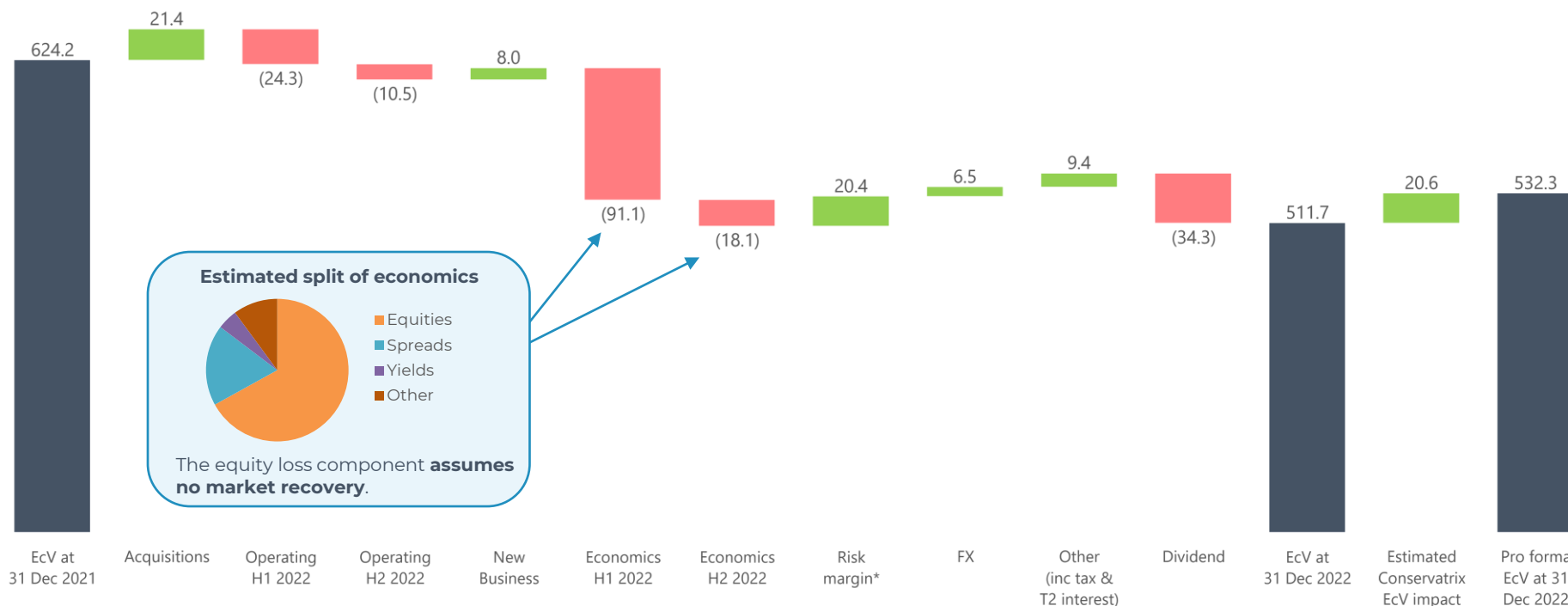
CASH GENERATION

SOLVENCY

GROWTH

IFRS 17

Movement in Group EcV (£m)



The EcV result is sensitive to investment market conditions, primarily equities and credit spreads.

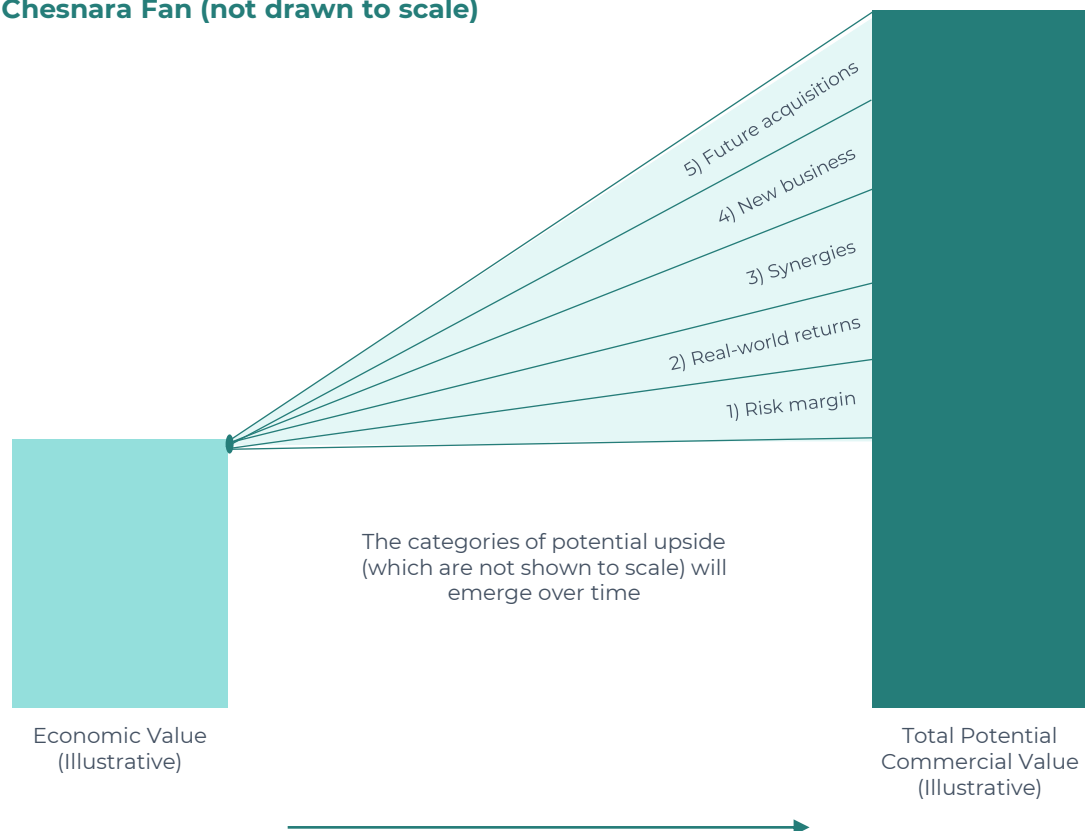
The reported operating losses are mainly driven by Scildon coupled with some central group expenses, including project costs:

- Key drivers of Scildon operating losses were lapse and mortality experience, and the resultant strengthening of assumptions.
- Movestic operating losses from pension transfers out were reduced.
- The UK division reported a small operating loss in the year, primarily from expense assumption strengthening.

*It is assumed that the movement in risk margin is largely yields driven

In line with our sensitivities, economic value has been impacted by significant equity falls and spreads widening

Chesnara Fan (not drawn to scale)



Value driver	Value created during 2022	Impact
1) Risk margin run off	✓	£20m
2) Real world returns	✗	£(109)m
3) Synergies*	✓	>£10m
4) New business	✓	£8m
5) Acquisitions	✓	Day 1 gain: £21m (£42m on a pro forma basis)

* We expect future EcV synergies post completion of the Part VII of CASLP into Countrywide Assured. Within the 2022 results, Waard recognised a £4m synergy benefit from the completion of Robein Leven integration.

The components of the Chesnara Fan continue to drive value in the business, despite short term volatility arising from economic movements

New business is one of the Group's 3 strategic pillars and is a contributor to EcV growth.



MOVESTIC

- Occupational market share increased to 4.1%
- Custodian market share of 9.5%⁽¹⁾
- Unit linked sales increased by 14% compared to 2021
- Swedish transfer market opened up in the second half of 2022 which provides an opportunity to increase transfers in
- Movestic named **fund insurance company of the year** by Söderberg & Partners⁽²⁾

SCILDON

- Term market share of 18.2%⁽³⁾ (2021: 16.1%)
- Awarded a **5 star rating for lifestyle products** by independent trade body, Moneyview

Notes:

(1) Market share is in respect of YTD 2022

(2) Söderberg & Partners named Movestic in its annual traffic light report as the company of the year in unit-linked insurance

(3) Market share data is YTD to December 2022

New business continues to increase EcV with positive contributions from both divisions

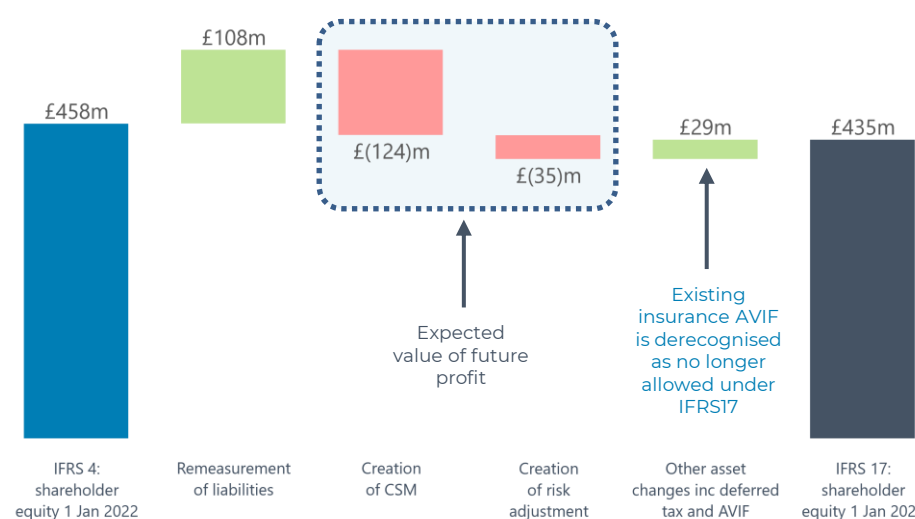
MARKET CONTEXT & FINANCIAL HIGHLIGHTS

CASH GENERATION

SOLVENCY

GROWTH

IFRS 17

IMPACT	IFRS 4 V IFRS 17 (INC IFRS 9) – 1 JAN 2022 POSITION
The transition to IFRS 17 results in: • No change to solvency ratio or cash generation • No change to group EcV • No change to dividend expectation • No change to our group acquisition strategy or capability for future M&A • No change to the expected profitability and future new business projections	Reconciliation of movement in equity  The diagram illustrates the reconciliation of movement in equity from IFRS 4 to IFRS 17 as of 1 Jan 2022. It shows a waterfall chart starting with IFRS 4: shareholder equity of £458m. This is followed by a green bar representing the Remeasurement of liabilities of £108m. A dashed box highlights the transition to IFRS 17, which includes a red bar for the Creation of CSM of £(124)m and another red bar for the Creation of risk adjustment of £(35)m. Below these, an arrow points to the Expected value of future profit. To the right, a green bar represents Other asset changes inc deferred tax and AVIF of £29m, with a note stating 'Existing insurance AVIF is derecognised as no longer allowed under IFRS17'. The final bar represents IFRS 17: shareholder equity of £435m.
TIMELINE	EXPECTATION OF 2022 IMPACT
• March 2023 – Initial unaudited view of the opening balance sheet presented on an IFRS 17 basis • September 2023 – HY 2023 results prepared on an IFRS 17 basis	• 2022 IFRS 4 results showed a loss before tax of £147m, partly due to the accounting mismatch for Scildon. Group leverage on this basis is 37.6%. • 2022 IFRS 17 results are not yet finalised; however, we have performed a high level roll forward for Scildon which estimates that the leverage impact under IFRS 17, using net equity plus net CSM, would be lower than under IFRS 4.

IFRS 17 results in no change to the group's growth ambition, value or cash generation

AREAS OF FOCUS, OUTLOOK AND SUMMARY

Steve Murray
Group Chief Executive Officer

1

MAXIMISE THE VALUE FROM EXISTING BUSINESS

- 1 million policies post completion of Conservatrix
- Continued strong cash generation
- Further management actions executed during the year such as the FX hedge
- Ongoing opportunities to drive further cost synergies

2

ACQUIRE LIFE AND PENSION BUSINESSES

- 3 transactions completed in the past 12 months
- Financially robust with strong solvency
- £200m Tier 2 Bond issue provides financing capacity for M&A
- Strong governance and track record with regulators
- Positive M&A pipeline

3

ENHANCE VALUE THROUGH PROFITABLE NEW BUSINESS

- Swedish transfer rates normalised with positive sales start to the year
- Increasing market share in the Swedish custodian market
- Continued strong market share in Dutch term assurance market

SUSTAINABILITY: We are committed to becoming a sustainable group and being net zero by 2050

We have the skills and the capability to run insurance books of business at scale for benefit of customers, shareholders and our other stakeholders

WIDER RANGE OF POTENTIAL TRANSACTION STRUCTURES HAS EXPANDED CHESNARA'S POTENTIAL M&A MARKET

- M&A transactions have developed from historical focus on sale of legal entities or entire legacy books
- Portfolio transfers and reinsurance are more common as life insurers look to simplify product ranges
- Size of market is therefore now larger than previous narrow view of defined closed blocks
- Portfolio transactions less competitive given requirement for existing platform

PROPORTION OF EUROPEAN M&A TRANSACTIONS LESS THAN €5 BILLION IN LIABILITIES



Source: Fitch

Focus on specific geographies

Operational simplification

Private equity exits

Strategic combinations

Key drivers of future M&A

Disposals of non-core products to release capital

De-risking of portfolios to macroeconomic shifts

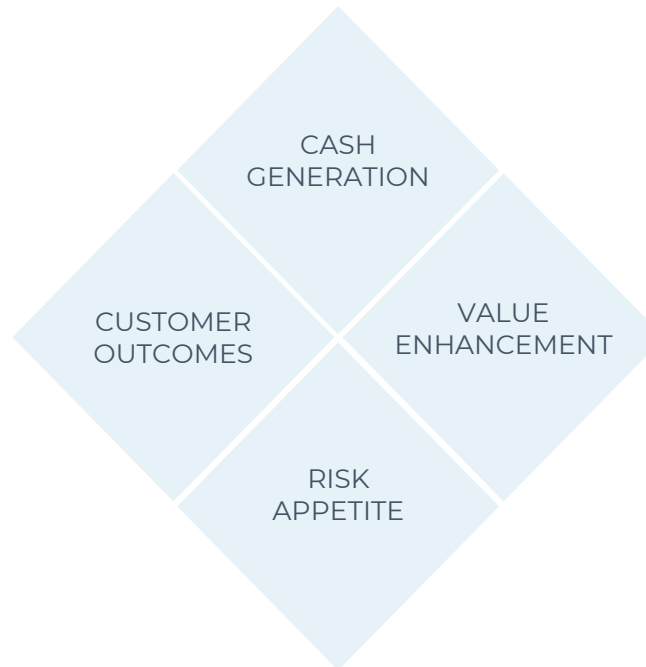
Regulatory change

Inflationary impact on operating expenses

OUR KEY STRENGTHS

- UK listing and high standards of governance
- Positive and long-standing relationships with multiple regulators
- Strong record of customer service
- Comfortable managing wide range of books including unit linked, life insurance, with profit and individual annuities
- Less likely to be a material competitor on new business than some other consolidators
- Flexibility on approach to managing assets / investment management

OUR KEY CRITERIA FOR M&A



FINANCING CAPACITY OFFERS ABILITY TO FUND LARGE, TRANSFORMATIONAL DEALS

- Existing cash resources of over £100m
- Further debt capacity includes £100m RCF (with £50m accordion)
- Investment grade rating provides access to the debt capital markets
- Equity financing from shareholders or via vendors taking stake in enlarged group
- Working in partnerships

During 2022, we set our groupwide commitments and long term sustainability targets.

OUR COMMITMENTS

1. We commit to supporting **a sustainable future**
2. We commit to making **a positive impact**
3. We commit to creating **a fairer world**

OUR LONG TERM TARGETS

1. A **net zero emitter**: net zero financed emissions by 2050 and net zero controllable operational emissions by 2028
2. An investor in **positive solutions**
3. An **inclusive environment** for all employees, customers and stakeholders

We will set further interim targets during 2023

More information is available in our group Annual Sustainability Report

We have committed to becoming a sustainable group

Strong cash generation of £83m and 3% increase in full year dividend

New business profits of £9.5m despite tough market conditions over the year

Clear line of sight to future cash generation which more than covers potential future dividend and interest payments

Multiple levers available with a positive outlook for future M&A



Chesnara

Strong and resilient solvency at 197%

New sustainability commitments and long term targets announced

QUESTIONS

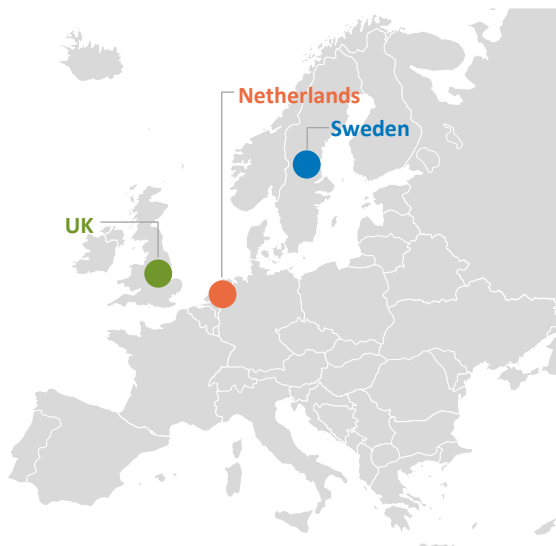
A night photograph of a European city square, likely in Stockholm, featuring historic stone buildings with arched windows and doorways. The square is paved with cobblestones, and the scene is illuminated by warm streetlights and building lights. A large, semi-transparent circular graphic is overlaid on the image, and bright yellow light trails curve across the foreground. The word "QUESTIONS" is written in large, white, sans-serif capital letters in the upper left quadrant.

APPENDICES



WHO WE ARE

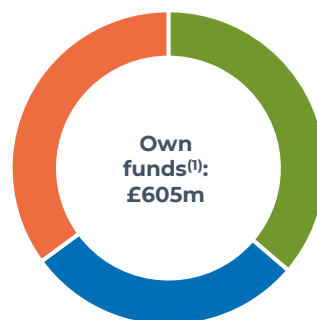
- Chesnara plc was formed in 2004 and is listed on the London Stock Exchange.
- The group is a European life and pensions consolidator, having successfully completed twelve acquisitions to date.
- We are focused on three key markets: UK, Sweden and the Netherlands.
- Our new business franchises in Sweden and the Netherlands complement the group's long-term cash flow generation.



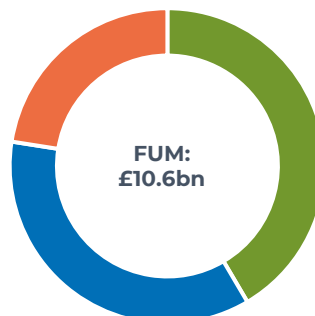
FINANCIAL KEY METRICS

31 December 2022

UK NETHERLANDS SWEDEN



Group Solvency II Ratio: 197%



On a pro forma basis, FUM expected to increase to 11.0bn including the impact of Conservatrix

THREE CORE STRATEGIC OBJECTIVES

01

MAXIMISE THE VALUE FROM EXISTING BUSINESS

- Efficient management of existing customers and financial resources to optimise long-term cash flow
- Key strategy across all three geographies – UK, Netherlands and Sweden

02

ACQUIRE LIFE AND PENSION BUSINESSES

- Disciplined M&A framework identifies opportunities that enhance value over the long-term

03

ENHANCE VALUE THROUGH PROFITABLE NEW BUSINESS

- New business franchises in Sweden and the Netherlands
- Focused on delivering long-term cash flow accretion for the group

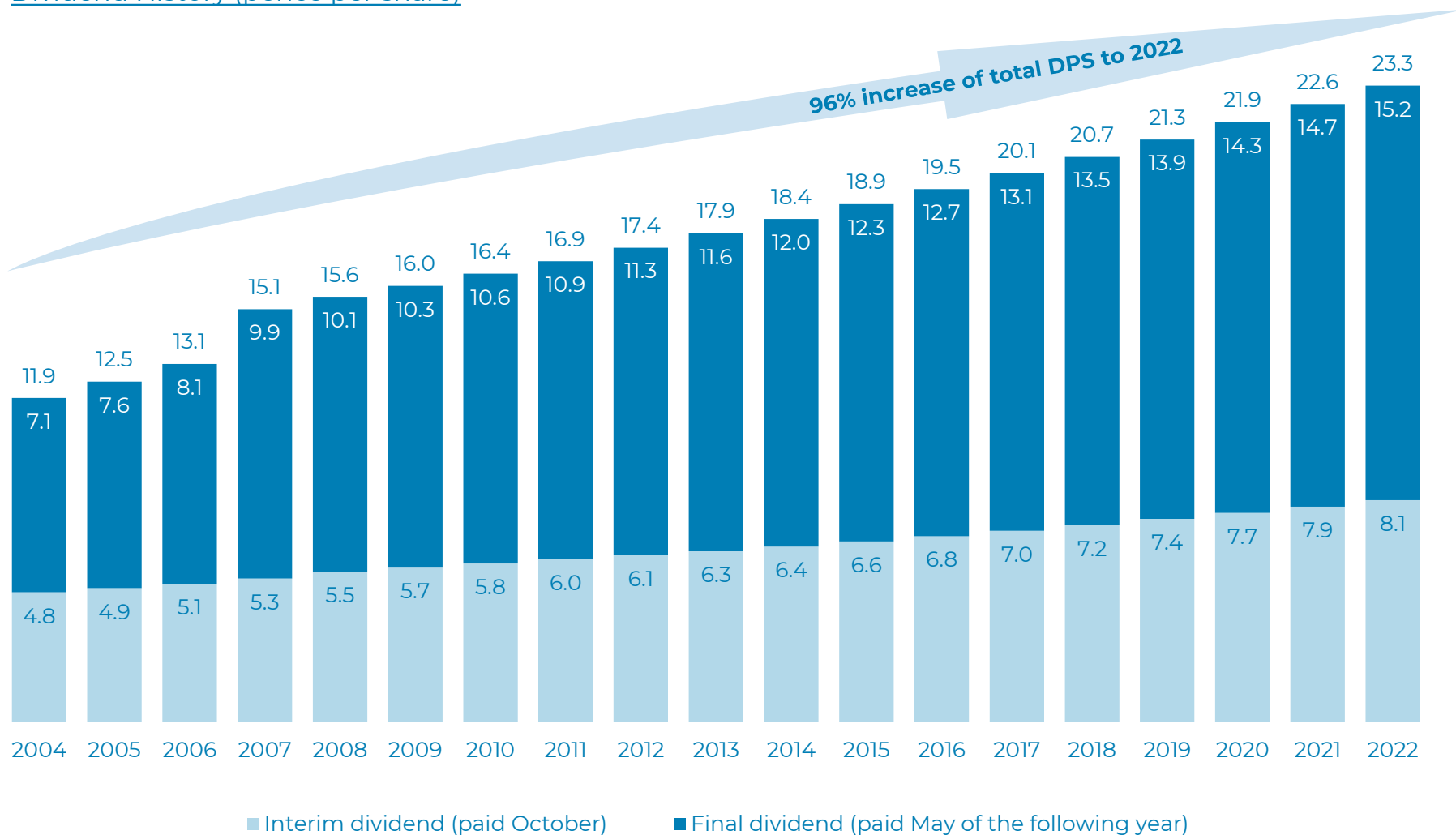
Notes:

1. Geographical split for UK includes other group activities

APPENDIX 2: DIVIDEND GROWTH



Dividend History (pence per share)



The strength of our business model has enabled us to increase our dividend by 3% and we have strong line of sight to future cash generation

BASE CASH
GENERATION: £82.7m

DIVISIONAL BASE CASH
GENERATION: £61.9m

COMMERCIAL CASH
GENERATION: £46.6m

DIVISIONAL
COMMERCIAL CASH
GENERATION: £25.9m

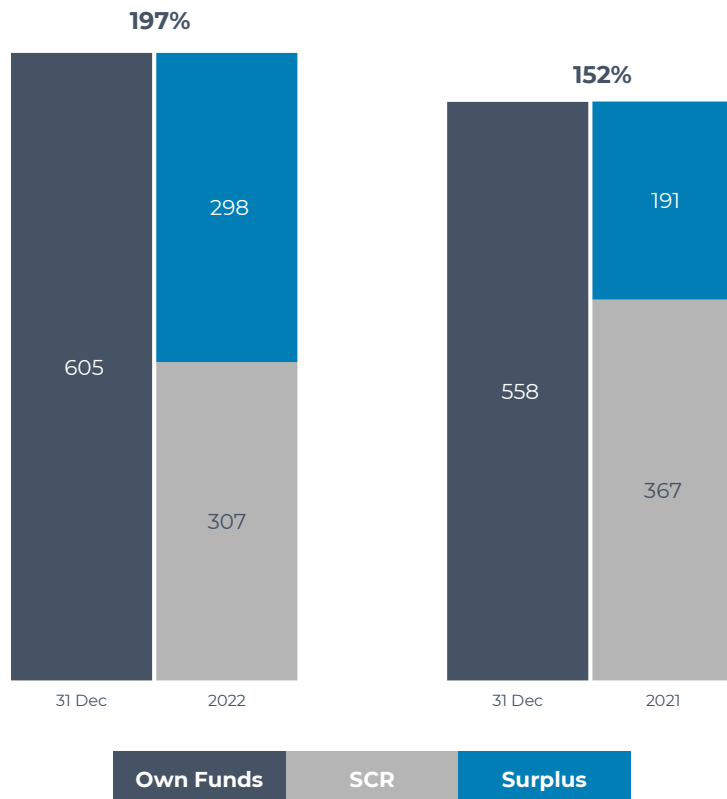
£m	UK	SWEDEN	NETHERLANDS		DIVISIONAL TOTAL	GROUP ADJUSTMENTS	TOTAL
			WAARD	SCILDON			
Base cash generation	40.8	16.1	8.4	(3.4)	61.9	20.8	82.7
Symmetric adjustment	(10.9)	(17.2)			(28.2)		(28.2)
WP restriction look through	(7.8)				(7.8)		(7.8)
Commercial cash generation	22.0	(1.1)	8.4	(3.4)	25.9	20.8	46.6

Strong base and commercial cash generation delivered by the group

£m

31 December 2022

31 December 2021



- Increase to 197% driven largely by **tier 2 debt**
- Our normal solvency operating range remains **between 140% and 160%**
- The group does **not utilise transitionals** in its results.
- Closing solvency stated **after** deducting the £22.8m **final dividend**

We remain well capitalised at both a group and subsidiary level

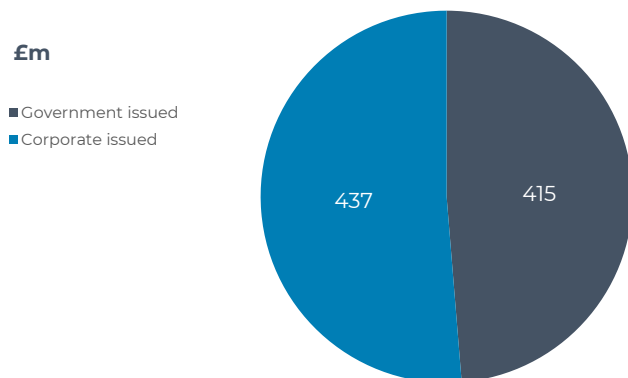
IFRS result breakdown	FY 2022 £m	FY 2021 £m
Operating activities	(10.5)	40.7
Economic activities	(151.8)	(11.8)
Portfolio acquisition impact	15.4	(0.1)
(Loss)/Profit before tax	(146.9)	28.8
Tax	48.6	(1.5)
(Loss)/Profit after tax	(98.3)	27.3
Foreign exchange	5.8	(23.9)
Other comprehensive income	0.6	0.4
Total comprehensive income	(91.9)	3.8

- Pre-tax loss of £146.9m with economic conditions underpinning the results.
- The economic loss in the year, largely reflects adverse investment market factors, particularly the adverse impact of interest rate rises upon the value of investments in the Netherlands.
- It is important to remember that inherent within the result there is an accounting mismatch in Scildon because assets are fair valued but liabilities have some locked assumptions.
- IFRS net assets reduced significantly during the year, as did cash generated from operating activities, which also decreased period on period.
- The operating loss includes the adverse impact of increased debt financing costs within Chesnara, arising from the Tier 2 debt issuance in the year.
- The result includes the profit on acquisitions of £15.4m (Sanlam Life and Pensions UK £9.6m, Robein Leven £5.8m).

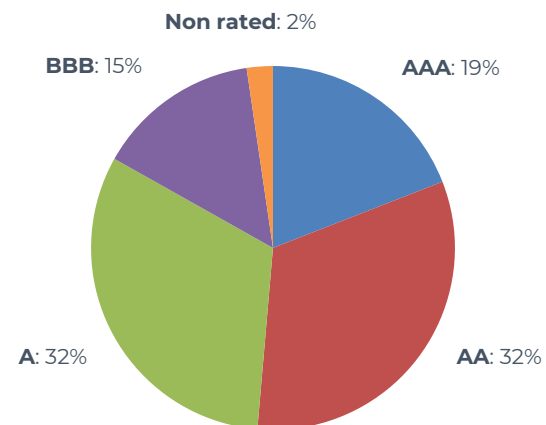
Tough economic conditions have created IFRS losses across all divisions

BREAKDOWN OF INVESTMENT PORTFOLIO BY ASSET CLASS

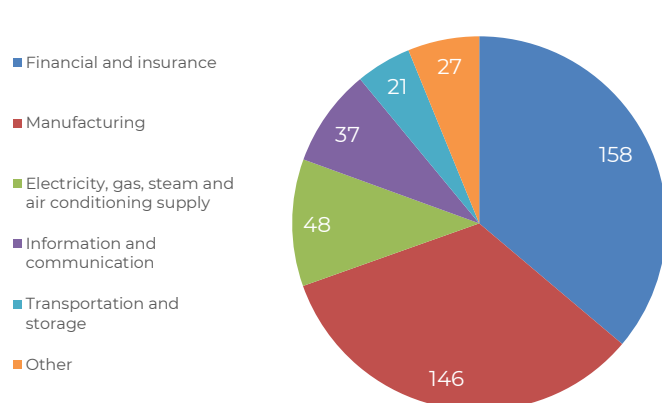
Total non linked assets of **£852m** at the end of 2022



CREDIT QUALITY OF NON-LINKED & SHAREHOLDER DEBT SECURITIES



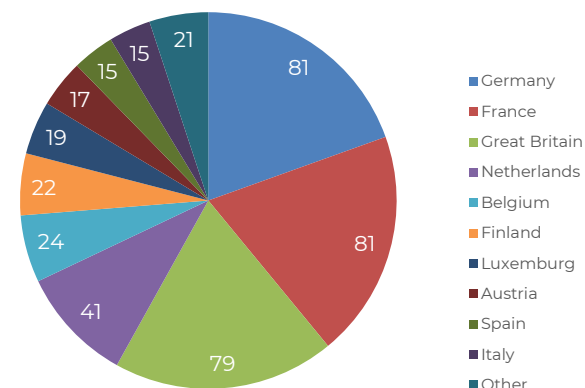
CORPORATE ISSUED - SECTOR SPLIT (£m)



Total value of non-linked assets (corporate issued): **£437m**

GOVERNMENT ISSUED - GEOGRAPHICAL AREA SPLIT (£m)

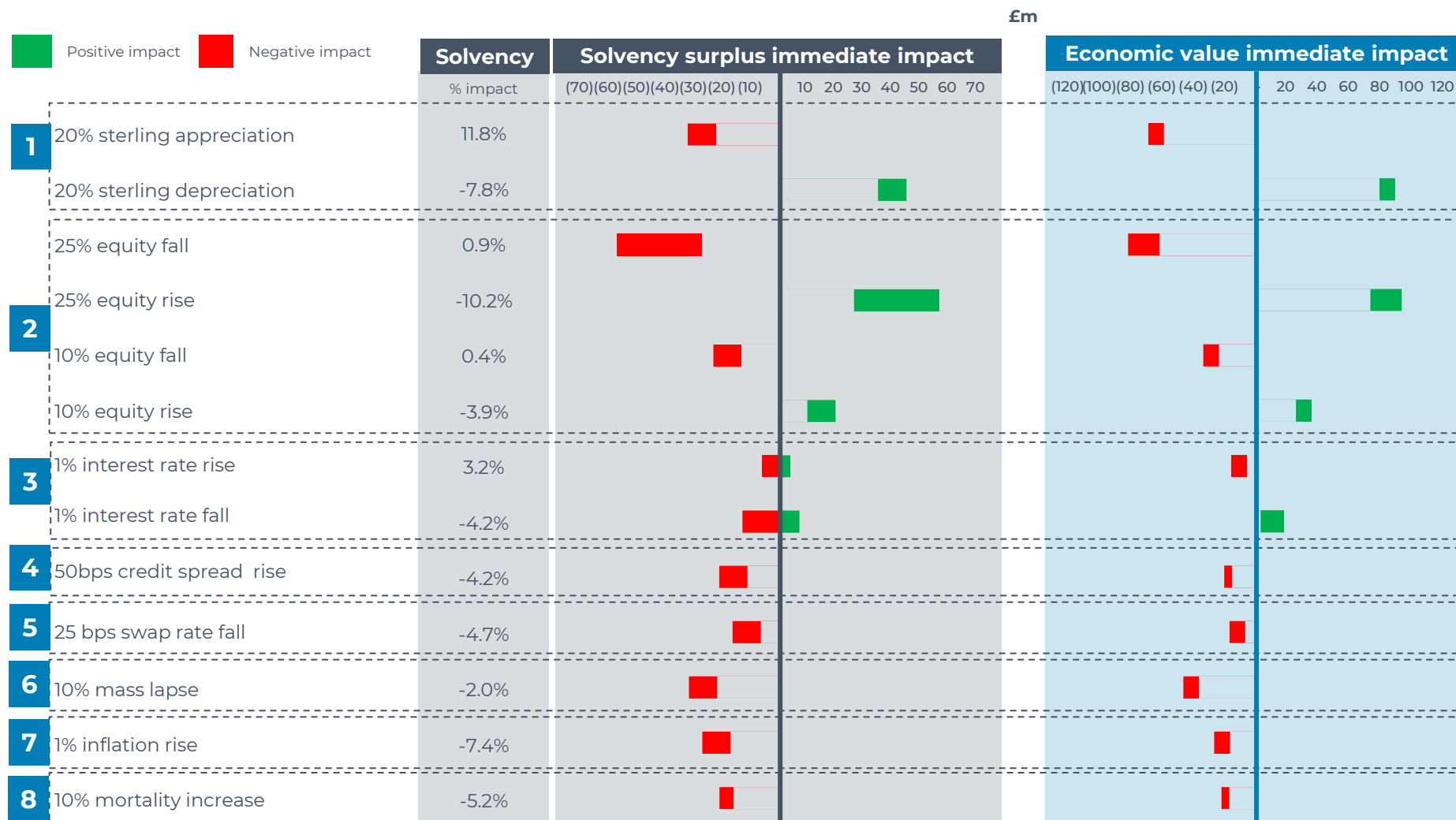
Total value of non-linked assets (government issued): **£415m**



Low risk investment portfolio, with strong weighting towards high quality fixed income assets

The charts below provide some insight into the potential range of impacts of certain sensitivities that the group is exposed to, covering surplus and economic value

Whilst cash generation has not been shown in the diagrams below, the impact of these sensitivities on the group's solvency surplus has a direct read across to the immediate impact on cash generation. Each individual bar in the diagram illustrates the estimated impact range (£m) of the respective sensitivities and whether that impact is positive (green) or negative (red). Further details are provided on the following slide.



Explanatory notes on the sensitivities on the previous slide are provided below:

1

20% sterling appreciation/depreciation: A sterling appreciation reduces the value of surplus in our overseas divisions and any overseas investments in our UK entities, however this is mitigated by the group currency hedge, so the overall impact on solvency surplus is small. The impact of a sterling depreciation is not symmetrical because the currency hedge only removes a limited amount of upside potential.

2

Equity sensitivities: The equity rise sensitivities cause both Own Funds and SCR to rise, as the value of the funds exposed to risk is higher. The increase in SCR can be larger than Own Funds, resulting in an immediate reduction in surplus, depending on the starting point of the symmetric adjustment. The converse applies to an equity fall sensitivity, although the impacts are not fully symmetrical due to management actions and tax. The Tier 2 debt value also changes materially in these sensitivities. The change in symmetric adjustment can have a significant impact (25% equity fall: -£12m to the SCR, 25% equity rise: +£39m to SCR). The EcV impacts are more intuitive as they are more directly linked to Own Funds impact. CA and Movestic contribute the most due to their large amounts of unit-linked business, much of which is invested in equities.

3

Interest rate sensitivities: An interest rate rise currently has a more adverse effect on group economic value than an interest rate fall. This is a change in exposure following the rise in interest rates over 2022. However, group solvency is still less exposed to rising interest rates as a rise in rates causes capital requirements to fall, increasing solvency.

4

50bps credit spread rise: A credit spread rise has an adverse impact on surplus and future cash generation, particularly in Scildon due to corporate and non-local government bond holdings that form part of the asset portfolios backing non-linked insurance liabilities. The impact on the other divisions is less severe.

5

25bps swap rate fall: This sensitivity measures the impact of a fall in the swap discount curve with no change in the value of assets. The result is that liability values increase in isolation. The most material impacts are on CA and Scildon due to the size of the non-linked book.

6

10% mass lapse: In this sensitivity Own Funds fall as there are fewer policies on the books, thus less potential for future profits. This is largely offset by a fall in SCR, although the amount of eligible Tier 2 capital also falls. The division most affected is Movestic as it has the largest concentration of unit-linked business.

7

1% inflation rise: This sensitivity measures a permanent increase in inflation in every future year over and above our modelled assumptions. Such a rise in inflation increases the amount of expected future expenses. This is capitalised into the balance sheet and hits the solvency position immediately.

8

10% mortality increase: This sensitivity has an adverse impact on surplus and cash generation, particularly for Scildon due to their term products.

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