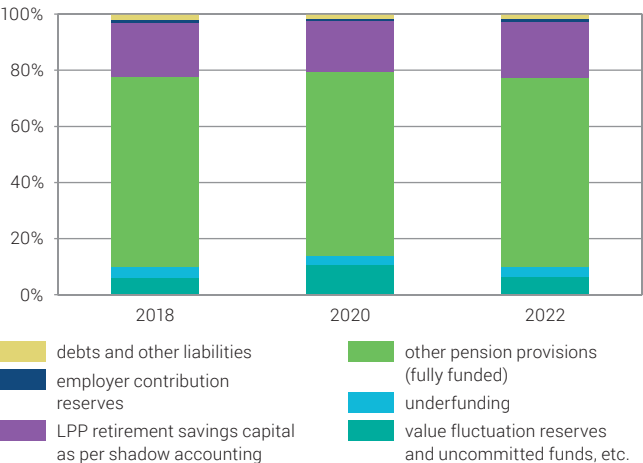


# Liability allocation<sup>1</sup>



<sup>1</sup> not including technical reserves arising from reinsurance operations