

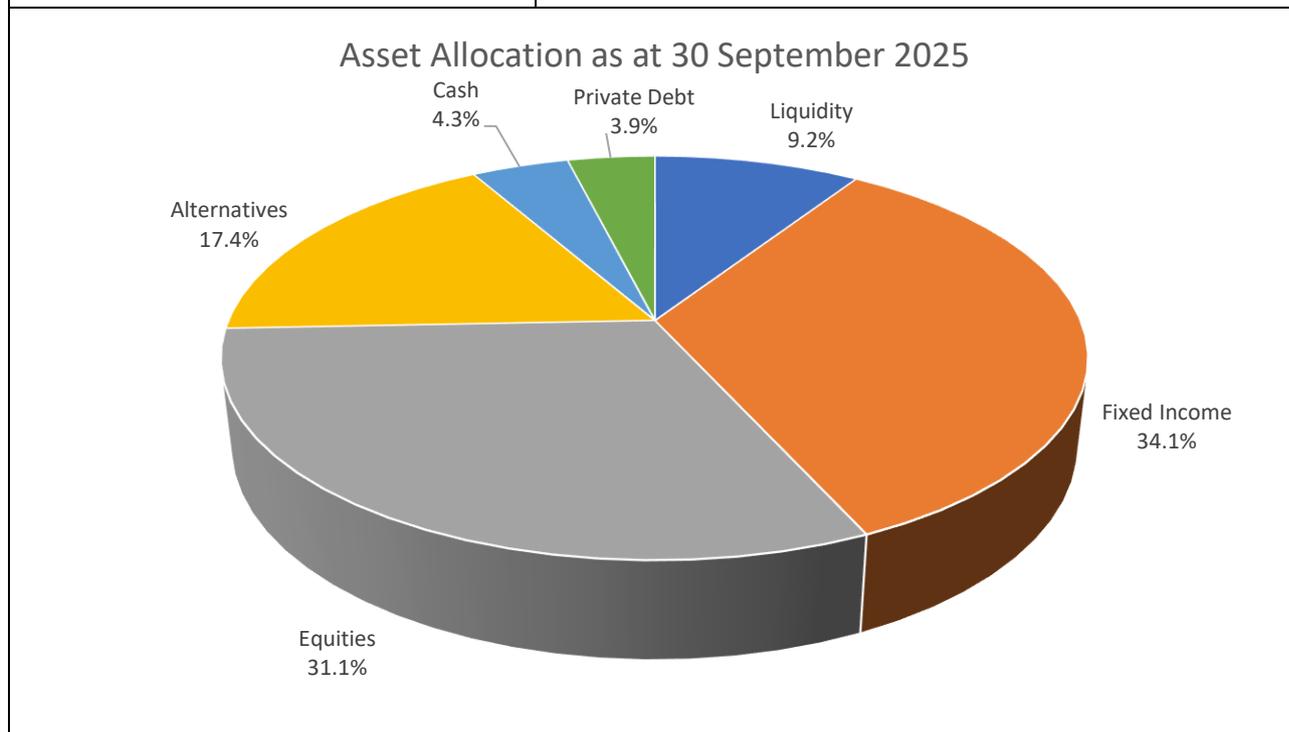
Solvency Assessment Report

The following table is a summary of the Plan with Grace Funeral Payment Trust Solvency Assessment Report completed by independent actuaries relating to the period ending 30 September 2025.

On a best estimate basis, the funding level was 156.3% of liabilities

Section 1	Actuarial Valuation Date
	30 September 2025
Section 2	Valuation of Assets and Liabilities (£'000s)
Assets	12,653
Liabilities	(8,094)
Surplus	4,559
Section 3	Trust Solvency Level - Best Estimate Basis
	156.3%
Section 4	Valuation of Assets and Liabilities Assumptions
Net of Tax Discount Rate	5.2%
Investment Expenses	1% p.a.
Mortality	125% ELT
Section 5	Number of Undrawn or Live Plans
Single Payment	6,729
Instalment Fully Paid	2,003
Instalment Active	2,092

Section 6	Value of Undrawn or Live Plans (£'000s)
Single Payment	10,635
Instalment Fully Paid	1,230
Instalment Active	190
Section 7	Average Plan Value (£'s)
Single Payment	1,580
Instalment Fully Paid	1,230
Instalment Active	190
Section 8	Investment of Trust Assets By Asset Class (%)



Section 9	Investment of Trust Assets By Investment Manager at fair value (£'000s)
UBS	8,575
Julius Bar	2,656
UBP	327
Saranac	955
Cash	140
Total Held in Trust	12,653
Section 10	Level of Monies Deducted from the Trust over the last 12 months (£'000s)
Funeral Costs	1,023
Distributions	700

Plan with Grace Limited is authorised and regulated by the Financial Conduct Authority.
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