

Scheme under Part 9 of the *Life Insurance Act 1995* (Cth) for the transfer of the Life Insurance Business of Swiss Re Life & Health Australia Limited to Hannover Life Re of Australasia Ltd

Recitals	A	Swiss Re Life & Health Australia Limited (ABN 74 000 218 306) (Swiss Re Life) and Hannover Life Re of Australasia Ltd (ABN 37 062 395 484) (Hannover Life) are life companies registered under the <i>Life Insurance Act 1995</i> (Cth) (Life Act).
	B	This is a scheme prepared pursuant to Part 9 of the Life Act and operates only on, and subject to, its confirmation by the Court (Scheme).
	C	The purpose of this Scheme is to give effect to the Business Transfer Deed between Swiss Re Life and Hannover Life, under which Swiss Re Life has agreed to transfer its Life Insurance Business to Hannover Life, subject to confirmation by the Court of this Scheme.
	D	The ultimate parent companies of Swiss Re Life and Hannover Life are Swiss Re Limited and Hannover Rueck SE, respectively.
	E	This Scheme has been informed by the following actuarial reports: <ul style="list-style-type: none">(a) a report prepared by Mr Stuart Mainland, the appointed actuary of Swiss Re Life;(b) a report prepared by Jun Song, the appointed actuary of Hannover Life; and(c) a report prepared by Robert Daly as independent actuary.

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

Advantaged Portfolio means all Transferring Life Policies issued by Swiss Re Life as insurer and promoted and distributed by Advantaged Financial Solutions Pty Ltd (ABN 64 117 551 292).

AFCA means the Australian Financial Complaints Authority.

APRA means the Australian Prudential Regulation Authority constituted under the *Australian Prudential Regulation Authority Act 1998* (Cth).

ASIC means the Australian Securities & Investments Commission.

Business Day means a day on which banks are open for general banking business in Sydney, New South Wales, Australia (not being a Saturday, Sunday or public holiday in that place).

Business Transfer Deed means the deed dated 9 April 2025, between Swiss Re Life and Hannover Life.

Claims Administration Costs Amount means an amount equal to the aggregate of:

- (a) 4% of each of the amounts specified in paragraphs (e) and (f) of the definition of "Incurred Claims Amount"; and
- (b) 1% of each of the amounts specified in paragraphs (a), (b), (c), (d), (g), (h), (i), (j) and (k) of the definition of "Incurred Claims Amount".

Closed Claim means:

- (a) an insurance claim by a policyholder or beneficiary under a Transferring Life Policy which has been withdrawn by the policyholder or beneficiary, or declined or paid out to the policyholder or beneficiary prior to the Effective Time; or
- (b) a complaint by a policyholder or beneficiary under a policy that was made prior to the Effective Time about a Transferring Life Policy:
 - (i) that has been withdrawn by the policyholder or beneficiary prior to the Effective Time; or
 - (ii) that Swiss Re Life determined was resolved prior to the Effective Time except if, prior to the Effective Time:
 - (A) Swiss Re Life has been notified by AFCA that AFCA has received a complaint from the policyholder or beneficiary about the subject matter of that complaint that was made to Swiss Re Life; and
 - (B) AFCA has not resolved that complaint prior to the Effective Time.

Costs means costs, charges and expenses, including those incurred in connection with advisers and any legal costs.

Court means the Federal Court of Australia.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any fiscal Government Agency and includes any interest, fine, penalty, charge or other amount imposed by any fiscal Government Agency or in respect of any of the above.

Effective Time has the meaning given in clause 2.1.

Excluded Assets means any assets of Swiss Re Life other than the Transferring Assets, including:

- (a) premium amounts (whether received by Swiss Re Life or Hannover Life before or after the Effective Time) in respect of the Transferring Life Policies to the extent those premium amounts are referable to the period prior to the Effective Time;
- (b) the Excluded Records;
- (c) Swiss Re Life IP and any other Intellectual Property Rights relating to or connected with the Swiss Re Life IP;
- (d) any IT systems;
- (e) any right, licence, lease or interest in any properties used by Swiss Re Life in operating the Life Insurance Business;
- (f) any tax assets;
- (g) any employees of the Swiss Re Life Group;
- (h) assets supporting the insurance reserves of Swiss Re Life, other than the Incurred Claims Investment Assets; and
- (i) the rights and benefits of Swiss Re Life under the Business Transfer Deed.

Excluded Liabilities means:

- (a) all current Tax liabilities of Swiss Re Life referable to the Life Insurance Business, including current Tax liabilities arising in connection with this Scheme;
- (b) any liability owing by the Life Insurance Business to any Swiss Re Life Group Member, other than under the Transferring Contracts or the Transferring Life Policies; and
- (c) any liabilities of Swiss Re Life under the Business Transfer Deed.

Excluded Records means any records of Swiss Re Life other than the Transferring Records, including the records set out in Schedule 2, Part 2.

Genus means Genus Life Insurance Services Pty Ltd (ABN 89 631 536 537).

GES means Greenstone Enterprise Services Pty Ltd (ACN 112 196 148).

GFS means Greenstone Financial Services Pty Ltd (ACN 128 692 884).

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world. For the avoidance of doubt, this includes AFCA.

GST has the meaning it has in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Hannover Life means Hannover Life Re of Australasia Ltd (ACN 062 395 484).

Hannover Life Policy means a life policy issued by Hannover Life.

Hannover Life Policy Owner means an owner of a Hannover Life Policy.

Hannover Life Statutory Fund means Hannover Life's Australian Statutory Fund.

Incurred Claims Amount means an amount equal to the aggregate of:

- (a) 111.5% of Swiss Re Life's Death Incurred But Not Reported (**IBNR**) reserve; *plus*
- (b) 111.5% of Swiss Re Life's Accidental Death IBNR reserve; *plus*
- (c) 164.8% of Swiss Re Life's Total and Permanent Disability IBNR reserve; *plus*
- (d) 130.2% of Swiss Re Life's Critical Illness IBNR reserve; *plus*
- (e) 103.8% of Swiss Re Life's Income Protection IBNR reserve; *plus*
- (f) 115.0% of Swiss Re Life's Income Protection DLR; *plus*
- (g) 95% of the gross sums insured of the claims that relate to Swiss Re Life's Death Reported But Not Admitted (**RBNA**) reserve, *plus*
- (h) 85% of the gross sums insured of the claims that relate to Swiss Re Life's Total and Permanent Disability RBNA reserve; *plus*
- (i) 90% of the gross sums insured of the claims that relate to Swiss Re Life's Critical Illness RBNA reserve; *plus*
- (j) 75% of the gross sums insured of the claims that relate to Swiss Re Life's Accidental Death RBNA reserve; *plus*
- (k) 98% of the gross sums insured of the claims that relate to Swiss Re Life's Funeral RBNA reserve,

with the value of each reserve to be determined based on the balance sheet of Swiss Re Life for the Swiss Re Life Statutory Fund as at the end of the day prior to the Effective Time.

Incurred Claims Investment Assets means a cash amount in the Swiss Re Life Statutory Fund equal to the aggregate of the Incurred Claims Amount and the Claims Administration Costs Amount.

Intellectual Property Rights means all intellectual property rights, including all current and future registered and unregistered rights in respect of copyright, trademarks, designs, circuit layouts, trade secrets, know-how, confidential information, plant breeders rights, patents, inventions, discoveries, business names and domain names and all other intellectual property as defined in article 2 of the convention establishing the World Intellectual Property Organisation 1967.

IT mean information technology.

Life Act means the *Life Insurance Act 1995* (Cth).

Life Guide means the proprietary underwriting and claim management rules, guidelines and philosophy, which contains Life and Health underwriting guidelines owned by a Swiss Re Life Group Member.

Life Guide Licence means the document entitled “Licence to Insurance Supporting Materials” between Swiss Re Life and Hannover Life in respect of the Life Guide dated on or about the date of the Business Transfer Deed.

Life Insurance Business means the life insurance business (within the meaning of the Life Act) of Swiss Re Life conducted through the Swiss Re Life Statutory Fund comprising the Transferring Assets and the Transferring Liabilities, but excludes the Excluded Assets, Excluded Liabilities and all assets and liabilities of any other statutory fund and of the shareholders’ fund of Swiss Re Life.

Medibank means Medibank Private Limited (ABN 47 080 890 259).

Related Body Corporate has the meaning given in the *Corporations Act 2001* (Cth), but on the basis that “body corporate” includes any entity (including a trust or partnership).

Scheme means this scheme, which is prepared pursuant to Part 9 of the Life Act and operates only on, and subject to, its confirmation by the Court.

Scheme Confirmation Hearing Date means the hearing at which Swiss Re Life and Hannover Life seek orders for the Court to confirm the Scheme under section 194 of the Life Act.

Swiss Re Life means Swiss Re Life & Health Australia Limited (ACN 000 218 306).

Swiss Re Life Group means Swiss Re Life and each of its Related Bodies Corporate and **Swiss Re Life Group Member** means any member of the Swiss Re Life Group.

Swiss Re Life IP means all Intellectual Property Rights of the Swiss Re Life Group, including all Swiss Re Life Names and all Intellectual Property Rights associated with the Life Guide.

Swiss Re Life Names means any:

- (a) word, expression, logo, image, device, mark or name that consists of or contains “Swiss Re” or “iptiQ”; or
- (b) word, expression, logo, image, device, mark or name that resembles or is likely to be mistaken for or confused with anything described in paragraph (a) of this definition,

and any Intellectual Property Rights subsisting in any word, expression, logo, image, device, mark or name contemplated in paragraph (a) or (b) of this definition.

Swiss Re Life Policy means a life policy issued by Swiss Re Life.

Swiss Re Life Policy Owner means the owner of a life policy issued by Swiss Re Life.

Swiss Re Life Statutory Fund means Swiss Re Life’s Statutory Fund No.1.

Tax or **Taxes** means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Government Agency and includes any interest, fine, penalty, charge or other amount imposed by any fiscal Government Agency on or in respect of any of the above.

Tax Authority means any Government Agency responsible for the assessment, collection, withholding or administration of Tax in any country or jurisdiction.

TPA means the following third party administrators in respect of the Life Insurance Business: Genus, GFS, GES and NobleOak Services Limited.

TPA Transferring Records means those records of Swiss Re Life that relate solely and

exclusively to the Life Insurance Business which are held, controlled by or in the possession of a TPA pursuant to the terms of a Transferring Contract.

Transferring Assets means:

- (a) the rights and benefits of Swiss Re Life under the Transferring Life Policies immediately prior to the Effective Time (including any premium amounts received by Swiss Re Life prior to the Effective Time in respect of the Transferring Life Policies to the extent those premium amounts are referable to the period after the Effective Time);
- (b) the rights and benefits of Swiss Re Life under the Transferring Contracts;
- (c) the Incurred Claims Investment Assets; and
- (d) the Transferring Records,

and, for the avoidance of doubt, excludes the Excluded Assets.

Transferring Contracts means all contracts set out in Schedule 1.

Transferring Liabilities means:

- (a) all of the claims, losses, liabilities and Costs of Swiss Re Life under the Transferring Life Policies; and
- (b) all of the claims, losses, liabilities and Costs of Swiss Re Life of any kind under the Transferring Contracts,

and for the avoidance of doubt, excludes the Excluded Liabilities.

Transferring Life Policies means the life policies (within the meaning of the Life Act) issued by Swiss Re Life (including life policies which may have lapsed, been cancelled, or expired but under which benefits or rights remain, or that have rights of reinstatement), which are referable to the Swiss Re Life Statutory Fund immediately prior to the Effective Time, in respect of the product groups set out in Schedule 4.

Transferring Life Policy Owner means an owner of a Transferring Life Policy.

Transferring Records means:

- (a) the records in the possession of Swiss Re Life as at the Effective Time that relate solely and exclusively to the Life Insurance Business which are identified in Schedule 2, Part 1; and
- (b) the TPA Transferring Records,

and excludes for the avoidance of doubt, the Excluded Records.

Treasurer means the Treasurer of the Commonwealth of Australia.

Woolworths means Woolworths Group Limited (ABN 88 000 014 675).

1.2 Interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;

- (b) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association, an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney, New South Wales, Australia time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (n) a reference to anything (including an amount) is a reference to the whole and each part of it;
- (o) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (p) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next Business Day;
- (q) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day; and
- (r) where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

2 Transfer of the Life Insurance Business

2.1 Effective Time

Subject to the Court confirming the Scheme, this Scheme takes effect on and from 12.01 am on the first calendar day of the month following the Scheme Confirmation Hearing Date, or such other date that the Court may specify as the commencement date of the Scheme should the Scheme be confirmed by the Court (**Effective Time**).

2.2 Transfer of the Life Insurance Business

- (a) On and from the Effective Time:
 - (i) the Life Insurance Business is transferred from Swiss Re Life to Hannover Life, and Hannover Life assumes the Transferring Assets, and the Transferring Liabilities, of the Life Insurance Business on the basis set out in this Scheme, including all rights, title, interests, liabilities, obligations and powers that have arisen or may in the future arise, under any of the above;
 - (ii) Hannover Life is liable for and must assume, pay and indemnify Swiss Re Life against any loss arising from the Transferring Liabilities (whether arising or accruing before or after the Effective Time);
 - (iii) Hannover Life is to be substituted for Swiss Re Life in all the Transferring Life Policies and Transferring Contracts as if Hannover Life was, and at all times had been, a party to the Transferring Life Policies and Transferring Contracts in respect of the Transferring Liabilities, and Swiss Re Life will be released and discharged from all Transferring Liabilities (whether arising or accruing before or after the Effective Time); and
 - (iv) Transferring Liabilities which immediately prior to the Effective Time were liabilities of Swiss Re Life that were referable to the Swiss Re Life Statutory Fund as at the Effective Time will become liabilities of Hannover Life that are referable to the Hannover Life Statutory Fund,without the need for any further steps to be taken.
- (b) For the avoidance of doubt, the Excluded Assets and Excluded Liabilities are not included in this Scheme.
- (c) The Scheme becomes binding on all persons from the Effective Time.

2.3 Transfer of the Life Insurance Business to occur on and from the Effective Time

Without limiting clause 2.2, the matters set out in clauses 3 to 6 occur on and from the Effective Time unless otherwise stated.

3 Consequences of the transfer of the Life Insurance Business

3.1 Issuer of the Transferring Life Policies

Hannover Life becomes the issuer of the Transferring Life Policies and Swiss Re Life ceases to be the issuer of the Transferring Life Policies.

3.2 Transferring Life Policy Owners

- (a) The Transferring Life Policy Owners cease to be Swiss Re Life Policy Owners and become Hannover Life Policy Owners.
- (b) Subject to clause 3.3 and any other variations set out in this Scheme, the rights and liabilities of the Transferring Life Policy Owners will be the same in all respects as they would have been if:
 - (i) the applications on which the Transferring Life Policies were based on, had been made to, or accepted by, Hannover Life instead of Swiss Re Life; and

- (ii) the Transferring Life Policies had been issued by Hannover Life instead of Swiss Re Life.

3.3 Changes to certain Transferring Life Policies

All references to Swiss Re Life or the Swiss Re Life Statutory Fund in:

- (a) any Transferring Life Policy or Transferring Contract;
- (b) any application or proposal for a Transferring Life Policy; and
- (c) any other document evidencing or relating to a Transferring Life Policy or Transferring Contract,

are replaced with Hannover Life or the Hannover Life Statutory Fund (as the case may be).

3.4 Policy claims

Any person having a claim against or obligation to Swiss Re Life in respect of the Swiss Re Life Transferring Life Policies will have the same claim against or obligation to Hannover Life irrespective of when that claim or obligation arose.

3.5 Rights and benefits

Hannover Life is entitled to all rights and benefits of Swiss Re Life under, or in respect of, the Transferring Life Policies, including but not limited to:

- (a) the right to receive any fees payable under, or in respect of, the Transferring Life Policies;
- (b) the right to receive premiums and other amounts payable to or recoverable by Swiss Re Life under or in respect of the Transferring Life Policies; and
- (c) the right to enforce all rights and remedies available under the Transferring Life Policies and applicable law, including in respect of:
 - (i) any non-payment of premiums or other amounts payable to or recoverable by Swiss Re Life under or in respect of the Transferring Life Policies; and
 - (ii) an insured's duty of disclosure or duty not to make a misrepresentation.

3.6 Commissions

Hannover Life:

- (a) bears the obligation to pay commissions payable to any person in respect of a Transferring Life Policy; and
- (b) is entitled to seek repayment of commission (whether originally paid by Hannover Life or Swiss Re Life) in excess of the recipient's entitlement, instead of Swiss Re Life,

in each case, where the payment or repayment is due and payable on and from the Effective Time.

3.7 Applications

- (a) Any pending application for a Transferring Life Policy which has not been accepted by Swiss Re Life as at the Effective Time, is, for all purposes, to be treated as an application to Hannover Life for that policy on the same terms and any policy

resulting from such an application will take effect and be construed for all purposes as a policy issued by Hannover Life.

- (b) All proposals, applications, declarations and representations made to Swiss Re Life on which any Transferring Life Policy (whether issued or entered into by Swiss Re Life or Hannover Life) is based are taken to have been made to Hannover Life instead of Swiss Re Life.

3.8 Proceedings

- (a) Any proceedings (including complaints to AFCA) in connection with a Transferring Life Policy that are in progress, or that commence, whether by or against Swiss Re Life, in any court, tribunal or entity dealing with complaints, must be continued by or against Hannover Life instead of Swiss Re Life and must be amended to that effect.
- (b) Any judgment, order, award, determination or settlement in any proceeding described in clause (a) will have effect as if such judgment, order, award, determination or settlement had been made for or against Hannover Life.

3.9 Authorities

All authorities, directions, mandates or instructions given to Swiss Re Life to:

- (a) deduct premiums or fees payable in respect of the Transferring Life Policies (including by debiting a bank account, through automatic payroll deductions, electronic bank transfer or otherwise); or
- (b) disclose or obtain information in the course of carrying on the Life Insurance Business,

are deemed to be given to Hannover Life instead of Swiss Re Life.

3.10 Transferring Contracts

- (a) Hannover Life assumes the position of Swiss Re Life under all Transferring Contracts as if Hannover Life was the original party to those contracts in place of Swiss Re Life. The Transferring Contracts will continue in full force and effect on this basis.
- (b) Without limiting clause 2.2(a)(iii) or clause 3.10(a):
 - (i) Hannover Life assumes all rights, powers, privileges, and all liabilities and obligations of Swiss Re Life under the Transferring Contracts, whenever occurring or accruing;
 - (ii) Hannover Life assumes the position of Swiss Re Life under the Transferring Contracts in respect of any proceedings that are in progress, pending by, or against, Swiss Re Life in respect of the Transferring Contracts;
 - (iii) all references to Swiss Re Life in a Transferring Contract will be read as a reference to Hannover Life; and
 - (iv) all references to the Swiss Re Life Statutory Fund in a Transferring Contract will be read as a reference to Hannover Life's Australian Statutory Fund.
- (c) Swiss Re Life is released and discharged from all obligations and liabilities under the Transferring Contracts, whenever occurring or accruing.

3.11 Transferring Life Policies

- (a) Without limiting clause 2.2(a)(iii), Hannover Life assumes the position of Swiss Re Life under all Transferring Life Policies as if Hannover Life was the original party to

those policies in place of Swiss Re Life. The Transferring Life Policies will continue in full force and effect on this basis.

- (b) Without limiting clause 2.2(a)(iii) or clause (a):
 - (i) Hannover Life assumes all rights, powers, privileges, and all liabilities and obligations of Swiss Re Life under the Transferring Life Policies, whenever occurring or accruing; and
 - (ii) Hannover Life assumes the position of Swiss Re Life under the Transferring Life Policies in respect of any proceedings that are in progress, pending by, or against, Swiss Re Life in respect of the Transferring Life Policies.
- (c) All references to Swiss Re Life in a Transferring Life Policy are replaced with Hannover Life.
- (d) All references to the Swiss Re Life Statutory Fund in a Transferring Contract will be read as a reference to Hannover Life's Australian Statutory Fund.
- (e) Swiss Re Life is released and discharged from all obligations and liabilities under the Transferring Life Policies, whenever occurring or accruing.
- (f) Subject to clause 3.3 and any other variations set out in this Scheme, the terms and conditions of Transferring Life Policies will not change as a result of the Scheme.
- (g) The Transferring Life Policies will remain on foot and there will be no cancellation and reissue of the Transferring Life Policies, as a result of the Scheme.

4 Transferring Assets and Transferring Liabilities

4.1 Transferring Life Policies

Each Transferring Life Policy referable to the Swiss Re Life Statutory Fund becomes a Hannover Life Policy referable to Hannover Life's Australian Statutory Fund.

4.2 Transferring Assets

The Transferring Assets referable to the Swiss Re Life Statutory Fund become assets of Hannover Life's Australian Statutory Fund.

4.3 Transferring Liabilities

The Transferring Liabilities referable to the Swiss Re Life Statutory Fund become liabilities of Hannover Life's Australian Statutory Fund.

5 Conduct of the Life Insurance Business

- (a) On and from the Effective Time, Hannover Life will maintain such policies and practices as are required to enable it to conduct the Life Insurance Business in a manner which is consistent with its legal and regulatory obligations and which satisfies the contractual rights and benefits of the Transferring Life Policy Owners.
- (b) For the purposes of this clause 5, "policies and practices" include any policies and practices relating to:
 - (i) the method of determining premium rates and charges;
 - (ii) the capital management framework;

- (iii) administration and operational management, including underwriting and claims management;
 - (iv) the risk management framework;
 - (v) remediation programs.
- (c) Hannover Life must review such policies and practices periodically to ensure they remain appropriate. Where appropriate, Hannover Life will adjust those policies and practices to take better account of its legal and regulatory obligations and in a manner which is consistent with the contractual rights and benefits, and the reasonable benefit expectations of the Transferring Life Policy Owners and the Hannover Life Policy Owners.
- (d) At and from the Effective Time, Hannover Life will conduct the remediation programs currently being conducted by Swiss Re Life in relation to the Transferring Life Policies:
 - (i) substantially in the same manner as was conducted by Swiss Re Life prior to the Effective Time and in accordance with Swiss Re Life's remediation policy and/or program in place as at the Effective Time, unless Swiss Re Life otherwise provides its prior written consent (such consent not to be unreasonably withheld or delayed); and
 - (ii) in accordance with the principles specified in section 2.4 of the Remediation Methodology Guideline, as set out in Schedule 3, except to the extent inconsistent with paragraph (i).

6 Implementation

Hannover Life and Swiss Re Life will do all such things and execute all such deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Scheme and the transactions contemplated by it.

7 Costs of this Scheme

All Costs, including any Tax and Duty, associated with the transfer of the Life Insurance Business will be paid by Hannover Life and Swiss Re Life in accordance with the Business Transfer Deed or as otherwise agreed by Hannover Life and Swiss Re Life, and not by Transferring Life Policy Owners or Hannover Life Policy Owners.

8 Governing law

This Scheme is governed by the law in force in New South Wales. Each of Swiss Re Life and Hannover Life submit to the non-exclusive jurisdiction of the courts of that place.

Schedule 1 Transferring Contracts

No.	Name	Parties	Date
1	Distribution and Administration Agreement	Swiss Re Life GFS	13 December 2019 (as amended on 24 November 2021, 5 April 2023 and 30 June 2023)
2	Life Insurance Services Agreement	Swiss Re Life Medibank	11 December 2019 (as amended by the Life Insurance Change No. 1, the Proposed Variation to LISA and Marketing Plan dated 3 February 2020 and the Variation to the Marketing Plan dated 6 March 2020)
3	Triparty Expenses Letter	Swiss Re Life Medibank GFS	18 December 2023
4	Life Insurance Services Alliance Agreement	Swiss Re Life Woolworths GFS GES	26 August 2011 (as amended on 24 October 2011, 16 July 2012, 26 August 2016, 13 May 2019 and 22 April 2023, 1 July 2023, 23 July 2025 and 25 August 2025)
5	Life Insurance Services Alliance Approved Subcontractor Agreement	Swiss Re Life Woolworths GFS GES Choosi Pty Ltd (ABN 15 147 630 886)	11 March 2014 (as amended in December 2017)
6	Life Insurance Administration Agreement	Swiss Re Life NobleOak Services Limited (ABN 66 112 981 718) Genus	1 June 2019 (as amended on or around 23 September 2020, 1 April 2022 and 3 March 2025)
7	Fee & Arrangements Deed	Swiss Re Life NobleOak Life Limited (85 087 648 708) (NOL)	1 June 2019 (as amended on or around 23 September 2020) Swiss Re Life to NOL, dated 5 June 2020 about remediation Fee email from NOL to Swiss Re, rejecting NOL offer and applying Genus Fees proposal

No.	Name	Parties	Date
		NobleOak Services Limited (ABN 66 112 981 718) Genus	
8	Deed of Indemnity	Swiss Re Life NobleOak Life Limited (ABN 85 087 648 708)	1 June 2019
9	Co-operation and Contribution Agreement	Swiss Re Life GFS	19 December 2013
10	Distribution Agreement	Swiss Re Life Advantagedge Financial Solutions Pty Limited (ABN 64 117 551 292)	22 November 2010
11	Deed of Termination and Assignment	Swiss Re Life Advantagedge Financial Solutions Pty Limited (ABN 64 117 551 292) Select AFSL Pty Ltd (ABN 34 151 931 618)	Undated

Schedule 2 Transferring Records

Part 1 Transferring Records held by Swiss Re Life

The records contemplated by paragraph (a) of the definition of “Transferring Records” comprise records in the possession of Swiss Re Life as at the Effective Time that relate solely and exclusively to the Life Insurance Business in the categories below:

Category	Record type
Product	<ul style="list-style-type: none"> • All historic life insurance product disclosure statements (PDS), supplementary PDS's and life insurance policy documents (including, where applicable, the date that the relevant documents were issued). • A listing of all product changes made, whether passbacks were applied and the rationale for the change. • Last approved review version of the annual product review documentation.
Claims	<ul style="list-style-type: none"> • AssessQ claims extract and the associated evidence at the Effective Time (including case notes). • L&H Claims Manager claims extract and the associated evidence at the Effective Time (including case notes). • Call recordings of calls between Swiss Re Life and claimants in relation to the processing and adjudication of claims. • Claims manual and high-level claims process maps at the Effective Time. • Redacted claims quality assurance results for the 12 months prior to the Effective Time. • Co-operation and Contribution Register as at the Effective Time. • iptiQ claims reporting covering existing quarterly management reporting, LICOP and SLA reporting for the last 12 months prior to the Effective Time.
Complaints	<ul style="list-style-type: none"> • Complaints register covering open complaints at the Effective Time and those closed in the 36 months prior to the Effective Time, including details of any compensation payments made due to complaints in the 36 months prior to the Effective Time. • Complaints records in relation to all open and reopened at the Effective Time, and those closed in the 12 months prior to the Effective Time, internal or AFCA and litigated complaints held by Swiss Re Life as at the Effective Time (but excluding, for the avoidance of doubt, legal advice). • Copies of current complaints procedure, framework, guides, training materials and templates in place as at Effective Time. • Records and copies of correspondence in relation to AFCA complaints and litigated claims in respect of the Life Insurance

Category	Record type
	Business for the last 36 months prior to the Effective Time (but excluding, for the avoidance of doubt, legal advice).
Policy administration	<ul style="list-style-type: none"> • All historic available MoS files including the current Data Dictionaries held at the Effective Time. • Advantedge Policy Administration System (PAS) data. • Advantedge Policy Administration System (PAS) and associated historic data held at the Effective Time including technical documentation (on the basis that Swiss Re Life excludes any liability in connection with Hannover Life's use of PAS, including for errors resulting from the use of the system). • All call recordings between Swiss Re Life and policyholders in relation to their Advantedge policy. • For the Advantedge Portfolio, all policyholder notices, letters, policy schedules, correspondence, applications or similar documents provided to or received from policyholders for the purpose of maintaining or administering the policies. • All other material, tools and documents required for policy administration and customer servicing of the Advantedge portfolio, as relevant.
Risk management	<ul style="list-style-type: none"> • For operating events, issues and actions that relate to the Transferring Life Policies: <ul style="list-style-type: none"> ○ a register of operating events, issues and related actions that are either open at the Effective Time or closed in the 36 months prior to the Effective Time; ○ action plans, evidence and correspondence relating to open operating events and issues as at the Effective Time; ○ evidence relating to the closure of operating events, issues and related actions closed in the 12 months prior to the Effective Time; and ○ evidence of closure of any actions which are finalised in respect of open issues at the Effective Time. • Control framework and last assessment outcome and related commentary as at the Effective Time.
Third Party Administration	<ul style="list-style-type: none"> • TPA audit reports held by Swiss Re Life containing any open actions at the Effective Time and any other audit reports issued in the 36 months prior to the Effective Time. • A summary of historical disputes between Swiss Re Life and TPAs including but not limited to, the nature and background of the dispute, the resolution, actions taken and status in the 36 months prior to the Effective Time. • Current CPS 230 and CPS 231 assessments as at the Effective Time. • Swiss Re Life's TPA Supervision & Monitoring Policy, or other equivalent TPA governance policies or frameworks, for the 36 months prior to the Effective Time and all records relating to their execution in the 12 months prior to the Effective Time.

Category	Record type
	<ul style="list-style-type: none"> Any reviews conducted in the 12 months prior to the Effective Time that have arisen due to a complaint or operational event requiring further investigation. A summary of outstanding TPA management actions and matters at the Effective Time, including all supporting evidence.
Legal	<p>Legal records comprising:</p> <ul style="list-style-type: none"> The current versions of the Transferring Contracts. Records relating to open litigated matters related to the Transferring Life Policies as at the Effective Time. Copies of legal advice in respect of open claims and complaints under the Transferring Life Policies as at the Effective Time (and excluding for the avoidance of doubt, any legal advice in respect of Closed Claims under the Transferring Life Policies as at the Effective Time). Records of any settled legal disputes in respect of litigated proceedings in the 12 months prior to the Effective Time, including settlement terms where available (but excluding copies of legal advice). To the extent full copies of records cannot be provided for confidentiality reasons or to preserve privilege, Swiss Re Life will provide a summary spreadsheet which includes the following details: case name/matter identifier, jurisdiction, date initiated, date settled, type of dispute, number of policyholders impacted, a high-level summary of the issues/allegations, and the settlement amount (if applicable).
Remediation	<ul style="list-style-type: none"> Remediation programme methodology, oversight documentation, status reports, closure reports and documentation appended to closure reports. Remediation calculator template and calculations for each policy remediated. Remediation correspondence with impacted policy holders. Process documentation, templates, training and scripts held by Swiss Re Life in relation to the review and processing of business-as-usual remediation claims. A case listing of all in scope Transferring Life Policies and related cases, their status and details of any remediation payments made to the policyholder within the program or afterwards as part of business-as-usual. This includes remediation cases where the customer is contesting the outcome, cases which have settled, cases where remediation payments have not been paid and lapsed policies.
Regulatory	<p>Regulatory records comprising:</p> <ul style="list-style-type: none"> Last reports submitted to the relevant regulators covering APRA LRS750, LCCC ADCP, ASIC IDR submission and APRA IDII. Records (including correspondence with regulators, remediation plans) in relation to any open regulatory matters directly relating to the Transferring Life Policies (excluding legal advice). Copies of written responses to any ASIC notices, investigations or queries relevant to Hannover Life's administration of the Life Insurance Business from the Effective Time, during the 24 months prior to Effective Time.

Category	Record type
	<ul style="list-style-type: none"> Any correspondence with APRA, ASIC and Swiss Re Life in respect of regulatory matters relevant to Hannover Life's administration of the Life Insurance Business from the Effective Time, that arose in the 24 months prior to Effective Time (including records of any ASIC enforceable undertakings, fines, penalties).

Part 2 Excluded Records

1. Any copies of legal advice other than as expressly set out in Part 1 of this Schedule.
2. Licensed Products (as defined in the Life Guide Licence).
3. Any records related to Tax (including correspondence with any Tax Authorities).

Schedule 3 Extract of Remediation Methodology

2.4. Remediation Principles

The following 9 principles for conducting remediation are defined based on ASIC's guiding principles to ensure HLR Aus adheres to the goal of rebuilding trust and minimising Customer/member impact throughout the remediation.

1. HLR Aus will return affected Customer/member as closely as possible to the position they would have otherwise been in had the misconduct or other failure not occurred.
2. Understand the nature, extent and impact of the misconduct or other failure.
3. Give Customer/members the benefit of the doubt and minimise the risk of under-compensation.
4. Ensure that key decisions are justified and documented.
5. **Apply reasonable endeavours** when making remediation payments.
6. Be timely without sacrificing quality Customer/member outcomes.
7. Make the process easy for Customer/members by minimising complexity and, where possible, limiting their involvement in the process.
8. Do not profit from the misconduct or other failure; and
9. Ensure the remediation has adequate resourcing, governance and accountability.

This approach enables HLR Aus to conduct a remediation in line with ASIC's expectations while also maintaining a 'Customer/member first' attitude.

Schedule 4 Transferring Life Policies

The Transferring Life Policies have been issued in respect of the following product groups:

Brand	Product Code	Product Name
Medibank	MTZ	Medibank Life Insurance
Medibank	MTL	Medibank Life Insurance
Medibank	MLI	Medibank Life Insurance
Medibank	MEL	Medibank Essential Life/ Starter Life
Medibank	MIP	Medibank Income Protection
Medibank	MFI	Medibank Funeral Insurance
Medibank	MAP	Medibank Accidental Death Insurance
Medibank	MAO	Medibank Income Protection (Accident Cover)
ahm	AHD	AHM Life Insurance
ahm	AHS	AHM Life insurance Express
Woolworths*	WLI	Woolworths Life Insurance
Woolworths*	WFL	Woolworths Life Insurance
Woolworths*	WFI	Woolworths Funeral Insurance
Woolworths*	WAI	Woolworths Life Insurance - Accident Only
Woolworths*	WAC	Woolworths Life Insurance - Accident Only
Advantedge	PPL	Plan Loan Protect - Level
Advantedge	PPS	Plan Loan Protect - Stepped
Advantedge	CPL	Choice Protect - Level
Advantedge	CPS	Choice Protect - Stepped
Advantedge	FPL	Fast Protect - Level
Advantedge	FPS	Fast Protect - Stepped
Freedom	FPP	Freedom Protection Plan
Freedom	FEL	Freedom Essential Life
Freedom	FPL	Freedom Premium Life
Freedom	FLP	Freedom Loan Protection

* On and from the Effective Time, Woolworths branded products will be rebranded to "Safeway Life Insurance", "Safeway Life Funeral Insurance" and "Safeway Life Insurance - Accident Only" (as applicable).