

Summary of Brexit scheme and reinsurance arrangements

1. Background

- 1.1 This document provides a high level summary of the arrangements proposed to be implemented to enable the Phoenix group to continue to service SLAL's existing customers in Germany, Austria and Ireland following Brexit by the transfer of SLAL's euro-denominated business, pursuant to the Brexit Scheme.
- 1.2 Immediately following the transfer of such euro-denominated policies to SL Intl under the Brexit Scheme, it is proposed that SLAL and SL Intl will enter into three reinsurance treaties (one in respect of each of the HWPF, the GWPF and the GSMWPF), reinsuring euro-denominated liabilities in those funds and associated liabilities in the SL Intl Euro PBF back to SLAL. SLAL's liabilities to SL Intl under the reinsurance treaties will be collateralised. Other business in the SL Intl Euro PBF is not to be reinsured.
- 1.3 In addition to the three reinsurance treaties, SLAL and SL Intl will also enter into an EFL Retrocession Agreement, which will allow the transferring Irish policyholders in the HWPF to maintain their current unit linked investment portfolio by enabling them to continue to invest in the same funds.

2. The Brexit Scheme

- 2.1 Pursuant to the terms of the Brexit Scheme, SLAL shall transfer all euro-denominated policies written by or allocated to SLAL (as well as any other contracts, assets or liabilities of SLAL which relate to those transferring policies) to four newly established and maintained funds in SL Intl:
 - (A) the SL Intl Euro PBF (as a new non profit fund);
 - (B) SL Intl HWPF (as a new with profits fund);
 - (C) SL Intl GWPF (as a new with profits fund); and
 - (D) SL Intl GSMWPF (as a new with profits fund).
- 2.2 Subject to some limited exceptions set out in the Brexit Scheme, the transferred business of SLAL shall be allocated as follows:
 - (A) transferred business currently allocated to the SLAL HWPF shall be allocated to the SL Intl HWPF;
 - (B) transferred business currently allocated to the SLAL PBF with the investment element in the SLAL HWPF (being a small amount of Irish post demutualisation new business) shall be allocated to the SL Intl Euro PBF with the investment element in the SL Intl HWPF;

- (C) transferred business currently allocated to the SLAL PBF with the investment element in the SLAL GWPF shall be allocated to the SL Intl Euro PBF with the investment element in the SL Intl GWPF;
- (D) transferred business currently allocated to the SLAL PBF with the investment element in the SLAL GSMWPF shall be allocated to the SL Intl Euro PBF with the investment element in the SL Intl GSMWPF; and
- (E) any other transferring business not otherwise allocated, shall be allocated wholly to the SL Intl Euro PBF.

2.3 The Brexit Scheme contains typical provisions contained in portfolio transfers, including:

- (A) assets transferred as part of the transferred business are transferred either with effect from the effective time of the Brexit Scheme, in which case, they are “Day One Assets”, or later, in which case they are “Residual Assets” and the mechanism described in paragraph (C) below applies;
- (B) the transferred business is defined as:
 - (1) the transferred policies, defined as policies (including reinstated policies and proposals relating to policies) in respect of which payments are denominated in euros and includes policies effected under a list of products (see Appendix 1) set out in the Brexit Scheme;
 - (2) the transferred contracts, defined as contracts in a list set out in the Brexit Scheme and all contracts relating to transferred policies, but excluding the transferred policies themselves and a prescribed list of contracts set out in the Brexit Scheme;
 - (3) the transferred assets, defined as rights, benefits and powers of SLAL under the transferred policies and transferred contracts, including future rights and claims against third parties in relation to these, all property, including all assets representing technical provisions, certain defined operational assets, tax assets, books and records and any other property relating to the business of SLAL’s Irish and German branches, but excluding any books and records that SLAL is required to retain to meet regulatory requirements;
 - (4) the transferred liabilities, defined as liabilities of SLAL under the transferred policies and transferred contracts, including future rights and claims by third parties against SLAL in relation to these, tax liabilities, mis-selling liabilities and liabilities relating to the business of SLAL’s Irish and German branches, but excluding all of SLAL’s liabilities which arise as a consequence of the implementation of the Brexit Scheme; and
 - (5) all activities carried out in connection with the above;
- (C) an asset may be a Residual Asset where:

- (1) it would otherwise be a transferred asset but the Court has not sanctioned its transfer;
 - (2) it would otherwise be a transferred asset but the transfer is outside the jurisdiction of the Court or the transfer is not recognised or has not been perfected under the laws of the jurisdiction in which the property is located;
 - (3) it would otherwise be a transferred asset but cannot be transferred to SL Intl at the effective time of the Brexit Scheme for any other reason;
 - (4) SLAL and SL Intl have agreed to delay the transfer of the asset; or
 - (5) it is the proceeds of sale or income or other accrual or return earned in respect of any such asset described above after the effective time of the Brexit Scheme but before the date on which the asset does transfer;
- (D) liabilities transferred as part of the transferred business are transferred either with effect from the effective time of the Brexit Scheme, in which case they are “Day One Liabilities”, or later, in which case they are “Residual Liabilities” and the mechanism described in paragraph (E) below applies;
- (E) a liability may be a Residual Liability where:
- (1) it is attributable to a Residual Asset;
 - (2) it would otherwise be a transferred liability but the Court has not sanctioned its transfer;
 - (3) it would otherwise be a transferred liability but the transfer is outside the jurisdiction of the Court or the transfer is not recognised or has not been perfected under the laws of the jurisdiction in which the liability is located;
 - (4) it would otherwise be a transferred liability but cannot be transferred to SL Intl at the effective time of the Brexit Scheme for any other reason; or
 - (5) SLAL and SL Intl have agreed to delay the transfer of the liability;
- (F) a set off mechanism applies such that the obligation of SLAL to transfer the assets of SLAL to SL Intl is set off against SL Intl’s obligation to pay the back book premium under the reinsurance arrangements (other than the EFL Retrocession Agreement);
- (G) SL Intl assumes rights and obligations in respect of the personal data relating to the transferred business and consents given by a data subject to SLAL in relation to personal data will be deemed to include a reference to SL Intl;

- (H) where transferred policies are carried out by SLAL's Irish or German branches, those policies will be carried out by SL Intl in Ireland or SL Intl's German branch, as applicable;
- (I) offers or invitations to treat made to or by SLAL prior to the effective time of the Brexit Scheme will have effect from the effective time of the Brexit Scheme as an offer or invitation to treat made to or by SL Intl; and
- (J) in respect of transferred contracts, SL Intl will become entitled to the rights, benefits and powers under them from the effective time of the Brexit Scheme and counterparties will be able to enforce contracts from such time directly against SL Intl without the need for a separate counterparty consent;
- (K) the transfer of legal proceedings from SLAL to SL Intl:
 - (1) the default position in the Brexit Scheme is that proceedings commenced prior to the effective time of the Brexit Scheme or which are commenced after the effective time of the Brexit Scheme which may give rise to a transferred asset or transferred liability are to be brought or continued against SL Intl;
 - (2) as an exception to the default position, policyholders may bring proceedings to the UK Financial Ombudsman Service after the transfer in relation to acts or omissions prior to the transfer and in respect of such proceedings, SL Intl undertakes to comply with the relevant provisions of the Dispute Resolution rules of the FCA Handbook and any valid judgment of the UK Financial Ombudsman Service; and
 - (3) SLAL and SL Intl agree to comply with any local law requirements in relation to the transfer of proceedings and if SLAL remains as the named party to proceedings, SL Intl will have sole conduct of such proceedings and indemnify SLAL in respect of them;
- (L) the "Residual Assets" and "Residual Liabilities" mechanism allows for these assets and liabilities to be held on trust by SLAL for SL Intl until the impediment to their transfer is resolved (supported by relevant cross-indemnities) and any policies which are not to be transferred at the effective time of the Brexit Scheme will be reinsured from SLAL to SL Intl until the time of transfer;
- (M) in relation to the payment of premiums:
 - (i) premiums which were previously payable to SLAL are payable after the effective time of the Brexit Scheme to SL Intl in respect of those policies which have been transferred (or at the time of transfer in respect of those policies which transfer later); and
 - (ii) mandates or instructions to banks take effect from the time of transfer of the relevant policy as if they are in favour of SL Intl rather than SLAL; and

- (N) provisions allocating specific policies, contracts, assets and liabilities to particular SL Intl funds:
- (1) SL Intl is to establish and maintain the new funds specified in paragraph 2.1, with each such fund maintaining separate accounting records;
 - (2) SL Intl can establish further new funds and allocate new policies or reallocate existing policies to these funds, if approved by the board of SL Intl;
 - (3) certain specific allocations, including the GWPF Reinsurance Agreement and GSMWPF Reinsurance Agreement, are made to the SL Intl Euro PBF;
 - (4) the HWPF Reinsurance Agreement is allocated to the SL Intl HWPF, other than to the extent the HWPF Reinsurance Agreement relates to policies allocated to the SL Intl Euro PBF, in which case, it is allocated to the SL Intl Euro PBF;
 - (5) as a general rule, transferred assets and transferred liabilities which were allocated to a SLAL fund (including a linked fund) are allocated at the point of transfer to the mirror fund in SL Intl, with any other assets allocated to the SL Intl Euro PBF; and
 - (6) the SL Intl board may open, close, amalgamate, reinsure, transfer or divide (or any combination of the above) a linked fund after taking actuarial advice and having regard to regulatory requirements and policy terms.

2.4 In addition, the Brexit Scheme also replicates certain provisions from the 2006 Scheme so that transferring policyholders benefit from broadly the same protections under the Brexit Scheme as they did under the 2006 Scheme before the implementation of the Brexit Scheme. These include:

- (A) a requirement to follow the exercise of the HWPF 'sunset clause' in the 2006 Scheme (if exercised by SLAL), which in outline, sets out what happens to policy liabilities and the Brexit Scheme where SLAL is released from its obligation to maintain the HWPF in the event that the level of with profits liabilities falls below certain defined thresholds;
- (B) an obligation to manage and operate the SL Intl HWPF in accordance with the SL Intl HWPF internal principles and practices for management;
- (C) restrictions on new business that may be written into the SL Intl HWPF, generally limited to business in respect of existing policyholders;
- (D) restrictions on the costs that can be debited, limited to costs which SL Intl's board determines have been incurred in relation to the operation of the SL Intl HWPF, and distributions of surpluses from the SL Intl HWPF;

- (E) restrictions on SL Intl entering into related transactions in relation to the assets of the SL Intl HWPF, e.g. making loans to a connected person or giving guarantees for the benefit of a related person only where certain conditions are met;
- (F) provisions relating to tax deductions from the SL Intl HWPF;
- (G) provisions relating to credits to and debits from the SL Intl HWPF, defined broadly to include e.g. premiums, property allocated to it, amounts received under the reinsurance arrangements, amounts determined by SL Intl's board to be attributable to the HWPF etc.;
- (H) the application of the Mortgage Endowment Promise to Irish HWPF policies;
- (I) provisions relating to the vesting of SL Intl HWPF annuities; and
- (J) provisions relating to any policy written in a fund other than the SL Intl HWPF where its investment element is to be allocated to the SL Intl HWPF.

2.5 Where relevant, these provisions have also been included (subject to appropriate amendment) for GWPF policies and GSMWPF policies.

2.6 The Brexit Scheme provides that each of SLAL and SL Intl will bear their own costs in relation to the carrying into effect of the Brexit Scheme.

2.7 Variations to the Brexit Scheme fall into two categories:

- (A) in relation to the first category (which is any variation that does not fall within the second category):
 - (i) Court approval must be obtained;
 - (ii) the CBI in Ireland and the FCA and PRA in the UK must be notified and have a right to attend and be heard at Court;
 - (iii) an independent expert must opine on the impact of the proposed variations on the interests of policyholders;
- (B) in relation to the second category, no Court approval is required if:
 - (i) the variation is of a minor nature;
 - (ii) the variation is to correct an error;
 - (iii) the variation is necessary to ensure that the Brexit Scheme operates as intended;
 - (iv) the variation is necessary to protect the rights and reasonable expectations of transferred policyholders; or

(v) provision for variation is made in the Brexit Scheme,

in each case, provided that: (a) the CBI, PRA and FCA have been notified and not objected within a three month period, (b) SL Intl has taken actuarial advice and (c) in relation to the final three circumstances, SL Intl takes the advice of an independent expert.

- 2.8 At a high level, the Brexit Scheme will require SL Intl to provide annuities when required under a SL Intl HWPF policy and allocate these annuities to a fund other than the SL Intl HWPF. The one-off cost of the annuity will be debited from the SL Intl HWPF and credited to the fund providing the annuity but where the SLAL WP actuary or the SLAL board considers that cost to be too high, the actuary or board may require SL Intl to continue to allocate the provided annuity benefit to the SL Intl HWPF (where it will continue to be reinsured to the SLAL HWPF). A similar regime applies in respect of GWPF and GSMWPF policies.
- 2.9 The Brexit Scheme structure assumes that there are no plans to terminate the reinsurance arrangements (see paragraph 3 below). In the event of the GWPF Reinsurance Agreement or the GSMWPF Reinsurance Agreement terminating, the Brexit Scheme will automatically be amended to make certain necessary changes to the operation of the Brexit Scheme. In the event of the termination of the HWPF Reinsurance Agreement, the automatic changes to the Brexit Scheme will be suspensory in nature and a permanent solution will require SLAL and SL Intl to return to court to formally amend the Brexit Scheme at the time. However, the SL Intl board does have the power to take those steps it regards as being reasonable and appropriate in the circumstances to protect the rights and reasonable expectations of the holder of any policies allocated to the relevant fund. SL Intl's board has further rights and certain obligations with respect to the consequences of termination of the GWPF Reinsurance Agreement and the GSMWPF Reinsurance Agreement.
- 2.10 The Brexit Scheme will be accompanied by three local law business transfer agreements – one for Germany, one for Ireland and one for Austria. These will be used to transfer assets in those jurisdictions which may not be able to be transferred by virtue of the Brexit Scheme alone.

3. The Reinsurance Arrangements

- 3.1 Immediately following the Brexit Scheme becoming effective, it is proposed that SLAL shall reinsure and indemnify SL Intl in respect of the business transferred to the SL Intl HWPF, the SL Intl GWPF and the SL Intl GSMWPF, pursuant to the terms of three reinsurance treaties:

- (A) the HWPF Reinsurance Agreement;
- (B) the GWPF Reinsurance Agreement; and
- (C) the GSMWPF Reinsurance Agreement.

Other business in the SL Intl Euro PBF is not to be reinsured.

- 3.2 In addition to the back-book premium due at the risk transfer time (an obligation which will be set off under the Brexit Scheme against the obligation of SLAL to transfer assets), SL Intl shall be required to account to SLAL any premiums it receives from policyholders or otherwise recovers as insurer from a policyholder or other third party (including pursuant to third party reinsurance arrangements) in respect of the reinsured policies. However, these payments will be netted off against the amounts due from SLAL to SL Intl in respect of the reinsured liabilities (which will include a ceding commission, covering (among other things) expenses incurred by SL Intl in connection with administering the reinsured policies). These net amounts will be settled on a daily basis between the parties under each of the reinsurance treaties.
- 3.3 Any new business written by SL Intl will need to be in accordance with the restrictions set out in the Brexit Scheme (see paragraph 2 above) and, pursuant to the terms of the reinsurance treaties, shall be on a pricing basis which SLAL (acting reasonably) considers to be acceptable.
- 3.4 A Reinsurance Business Committee (comprising three representatives of each of SLAL and SL Intl) shall be established, for the purpose of monitoring SL Intl's management of the business that is reinsured to SLAL.
- 3.5 The terms of each of the GWPF Reinsurance Agreement and the GSMWPF Reinsurance Agreement are broadly consistent with terms of the HWPF Reinsurance Agreement.

4. The EFL Retrocession Agreement

- 4.1 In addition to the three reinsurance treaties referred to above, there will also be the EFL Retrocession Agreement.
- 4.2 The initial premium payable by SL Intl to SLAL at the risk transfer time under the HWPF Reinsurance Agreement will be set off against the initial premium payable by SLAL to SL Intl at the risk transfer time under the EFL Retrocession Agreement. The initial premium will be an amount equal to the monetary value of the linked funds in respect of the reinsured Irish property-linked policies as at this time.
- 4.3 In addition to this initial premium, SLAL shall also be required to account to SL Intl for (i) any premiums it receives in respect of a reinsured Irish property-linked policy which is used to purchase additional units in linked funds or for any other amounts recovered (other than from SL Intl pursuant to the terms of the EFL Retrocession Agreement) in respect of the reinsured Irish property-linked policies; (ii) the value of any other unit creations in a linked fund in respect of a reinsured Irish property-linked policy; and (iii) an amount equal to the actual costs relating to these reinsured Irish property-linked policies.
- 4.4 The amounts owed by SLAL under paragraph 4.3 above will be netted off against the amounts due from SL Intl to SLAL in respect of the reinsured liabilities (being amounts equal to unit cancellations and related charges in respect of the reinsured Irish property-linked policies). These net amounts will be settled on a daily basis between the parties. The amounts payable under the HWPF Reinsurance Agreement and the EFL

Retrocession Agreement may be set-off against one another but only to the extent that the amounts under the HWPF Reinsurance Agreement relate to the reinsured Irish property linked liabilities (as defined under the EFL Retrocession Agreement).

- 4.5 Pursuant to the terms of the EFL Retrocession Agreement, SL Intl shall manage the reinsured liabilities and related linked funds (including in respect of valuation, pricing, allocation and deallocation of units) but this must be done on a basis consistent with the policy terms and by reference to (and in compliance with) the group's business guidelines.

5. The Deed Polls

- 5.1 It is proposed that the Deed Polls will be entered into. In the case of the HWPF Deed Poll, the covered policies are policies allocated to the SL Intl HWPF or to the SL Intl Euro PBF where the with profits investment element is allocated to the SL Intl HWPF. In the case of the GWPF Deed Poll and the GSMWPF Deed Poll, the covered policies are policies allocated to the SL Intl Euro PBF where the with profits investment element is allocated to the SL Intl GWPF or SL Intl GSMWPF (as applicable).

- 5.2 The purpose of the Deed Polls is to give these policyholders an enforceable right against SL Intl, pursuant to which SL Intl shall be obliged to pay the amounts to such policyholders under the terms of their policy to the level of returns they would have received under an equivalent policy in the SLAL HWPF in accordance with SLAL's established principles and practices from time to time. This obligation is an independent and incremental obligation which sits alongside the rights of policyholders under their policies but does not otherwise change SL Intl's liability in respect of these policies.

- 5.3 In addition to the Deed Polls, SL Intl will also provide the Court with a separate undertaking that it will perform its obligations under the Deed Polls. The primary purpose of this separate undertaking is to give the policyholders covered under the Deed Polls a parallel right enforceable against SL Intl under Scots law through the Court.

6. The Security Arrangements

- 6.1 As security for SLAL's liabilities to SL Intl under the reinsurance treaties, there will be a single fixed charge over certain of SLAL's assets. The relevant assets will be assets held in a set of segregated accounts held with a custodian bank (over which the fixed charge will be granted) as well as certain specified derivative contracts. The aggregate value of the assets posted into the segregated accounts and the derivative contracts (i.e. the value of the assets subject to this charge) will be broadly up to the level of the asset share in respect of the reinsured with profits liabilities and up to the level of best estimate liabilities in respect of reinsured non-profit liabilities (in each case less the value of any assets, such as real property, which are ineligible on the basis that they cannot be held in a segregated account).

- 6.2 There will also be a separate floating charge to secure SLAL's liabilities under the reinsurance agreements. The floating charge will be over the pool of SLAL's otherwise uncharged assets. The Brexit Scheme, the reinsurance treaties and the floating charge

is designed, so far as possible, to ensure that SL Intl's recovery is aligned with the recovery of the policyholders of SLAL on a SLAL insolvency. Without the charges, SL Intl (and thus SL Intl's policyholders) would rank behind all of SLAL's direct policyholders on an insolvency of SLAL.

7. Termination of the Reinsurance Arrangements

- 7.1 Termination of the reinsurance treaties can occur either by mutual agreement of the parties thereto or following one of the specified termination events set out in the reinsurance agreements. These termination events include a right for either party to terminate in the event that: (i) there is a material breach of a fundamental provision by the other party, including failure to make payments due; (ii) performance of all or a material part of the duties under the treaty becomes unlawful; or (iii) a change of control occurs, such that SLAL and SL Intl are no longer part of the same corporate group,
- 7.2 SL Intl will have additional rights to terminate in certain circumstances, including where: (i) SLAL amends any principle of the PPFM or the Internal PPFM, documents setting out the principles and practices of financial management for a fund, in a way in which SL Intl considers, acting reasonably, to have a materially adverse impact on its policyholders; (ii) SLAL is assigned a credit rating by any credit rating agency of credit quality step 4 or below, in accordance with then-current Solvency II standards; (iii) SLAL ceases to satisfy the "Minimum Capital Requirement" under Solvency II; or (iv) there is an Event of Default.
- 7.3 Termination of the EFL Retrocession Agreement can occur either by mutual agreement of the parties thereto or following one of the specified termination events set out in the EFL Retrocession Agreement.
- 7.4 The reinsurance treaties and the EFL Retrocession Agreement shall also include cross-default provisions, such that:
- (A) the HWPF Reinsurance Agreement and the EFL Retrocession Agreement shall terminate automatically following termination of the other agreement (for any reason whatsoever, including termination by mutual agreement); and
 - (B) each of the HWPF Agreement, the GWPF Reinsurance Agreement and the GSMWPF Reinsurance Agreement shall terminate automatically following termination of any of the other agreements in circumstances where an Event of Default occurs.
- 7.5 On termination of the reinsurance treaties, SL Intl shall recapture the reinsured liabilities and the parties are obliged to negotiate and agree any additional amendments to the Brexit Scheme, the 2006 Scheme and the 2011 Scheme as is required.
- 7.6 In recognition of the fact that it could take a considerable amount of time to calculate the termination amount and to ensure the immediate liquidity of SL Intl during this period, termination payments under the reinsurance treaties shall (save for following the occurrence of an Event of Default on the part of SLAL) take the form of a three-step process:

- (A) SLAL to make an initial payment to SL Intl within three (3) business days of termination;
- (B) followed by a further interim payment to SL Intl within twenty (20) business days of termination; and
- (C) a final true-up payment from SLAL to SL Intl following the final calculation of the termination amount.

7.7 Where termination is the result of an Event of Default on the part of SLAL, there will not be an initial or interim payment, as in these circumstances the security will be invoked and SL Intl will be able to immediately enforce and recover amounts up to the level covered by the fixed charge (pending the calculation and confirmation of the final termination amount).

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Definitions:

“Brexit Scheme”	an insurance business transfer scheme (under Part VII of Financial Services and Markets Act 2000) which it is proposed will be sanctioned by the Court, involving the transfer by SLAL of its euro-denominated business to its Irish subsidiary, SL Intl
“CBI”	Central Bank of Ireland
“COBS”	Conduct of Business Sourcebook
“Court”	Court of Session in Edinburgh
“Deed Polls”	three Irish law deed polls (one for each of the SL Intl HWPF, the SL Intl GWPF and the SL Intl GSMWPF) which will be granted by SL Intl in favour of the holders of the “covered policies”
“EFL”	External Fund Link
“EFL Retrocession Agreement”	retrocession arrangement from SLAL to SL Intl, to allow holders of Irish property-linked policies that have been reinsured back to the SLAL HWPF, pursuant to the terms of the HWPF Reinsurance Agreement, to access unit linked funds in the SL Intl Euro PBF
“Event of Default”	a specified event referred to in the reinsurance treaties which occurs in respect of SLAL which includes SLAL’s actual insolvency or an event which indicates the weakening of SLAL’s solvency (including non-payment within a specified period)
“FCA”	Financial Conduct Authority
“Internal PPFM”	internal PPFM
“GSMWPF”	German Smoothed Managed With Profits Fund
“GSMWPF Reinsurance Agreement”	reinsurance agreement in respect of the GSMWPF
“GWPF”	German With Profits Fund
“GWPF Reinsurance Agreement”	reinsurance agreement in respect of the GWPF
“HWPF”	Heritage With Profits Fund
“HWPF Reinsurance Agreement”	reinsurance agreement in respect of the HWPF
“PPFM”	Principles and Practices of Financial

	Management
"PRA"	Prudential Regulation Authority
"SLAL"	Standard Life Assurance Limited
"SL Intl"	Standard Life International DAC
"SL Intl Euro PBF"	SL Intl Euro Proprietary Business Fund

Appendix 1

Irish product list

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Endowment Assurance	Conventional life	Ireland
Business Man's Policy	Conventional life	Ireland
Whole of Life	Conventional life	Ireland
Endowment Assurance	Conventional life	Ireland
Whole of Life	Conventional life	Ireland
Early Maturity Endowment	Conventional life	Ireland
Early Maturity Endowment	Conventional life	Ireland
Establishment	Conventional life	Ireland
Early Maturity Endowment	Conventional life	Ireland
Endowment Assurance	Conventional life	Ireland
Endowment Assurance	Conventional life	Ireland
Whole of Life	Conventional life	Ireland
Whole of Life	Conventional life	Ireland
Pure Endowment PPP	Conventional pensions	Ireland
Pure Endowment PPP	Conventional pensions	Ireland
Pure Endowment PPP	Conventional pensions	Ireland
Pure Endowment PPP	Conventional pensions	Ireland
Synergy BOB	Executive pension	Ireland
Synergy EPP	Executive pension	Ireland
Tower	Executive pension	Ireland
Tower	Executive pension	Ireland
Corporate Pension - Non premium	Executive pension	Ireland

PRODUCT NAME	PRODUCT TYPE	COUNTRY
paying		
CPS Pension Plan	Executive pension	Ireland
EPPlus	Executive pension	Ireland
CPS BOB	Executive pension	Ireland
CPS - AVC	Executive pension	Ireland
Synergy Investment Bond (LPAS)	Life bond	Ireland
Synergy Portfolio Bond (LPAS)	Life bond	Ireland
WPBond	Life bond	Ireland
Synergy Investment Bond (Cirvie)	Life bond	Ireland
MoneyWorks Bond Net	Life bond	Ireland
MoneyWorks Bond Gross	Life bond	Ireland
Prosperity Bond Gross	Life bond	Ireland
Prosperity Bond Net	Life bond	Ireland
Synergy Portfolio Bond (Cirvie)	Life bond	Ireland
Global Secure Bond	Life bond	Ireland
Synergy Regular Invest	Life regular premium	Ireland
SSIA	Life regular premium	Ireland
MoneyWorks Plan Net	Life regular premium	Ireland
MoneyWorks Plan Gross	Life regular premium	Ireland
Synergy PPP	Personal pension	Ireland
Synergy PRSA	Personal pension	Ireland
Synergy PRSA	Personal pension	Ireland
Mainframe PPP	Personal pension	Ireland
Mainframe PPP	Personal pension	Ireland

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Cirvie PPPlan	Personal pension	Ireland
Mainframe PPP	Personal pension	Ireland
Cirvie PPPlan	Personal pension	Ireland
PRSA (Full)	Personal pension	Ireland
Cirvie PPPlan	Personal pension	Ireland
PRSA (nil)	Personal pension	Ireland
PRSA (Partial)	Personal pension	Ireland
Synergy ARF (LPAS)	Post retirement drawdown	Ireland
Synergy AMRF (LPAS)	Post retirement drawdown	Ireland
Synergy Portfolio ARF (LPAS)	Post retirement drawdown	Ireland
Synergy Portfolio AMRF (LPAS)	Post retirement drawdown	Ireland
Non-Synergy ARF	Post retirement drawdown	Ireland
Synergy ARF (Cirvie)	Post retirement drawdown	Ireland
Non-Synergy AMRF	Post retirement drawdown	Ireland
Synergy AMRF (Cirvie)	Post retirement drawdown	Ireland
Synergy Portfolio ARF (Cirvie)	Post retirement drawdown	Ireland
Synergy Portfolio AMRF (Cirvie)	Post retirement drawdown	Ireland
Level Term Ass	Protection	Ireland
Level Term Ass	Protection	Ireland

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Level Term Ass	Protection	Ireland
Critical Illness	Protection	Ireland
Family Income Protection Plan	Protection	Ireland
Convertible Term Assce.	Protection	Ireland
Critical Illness	Protection	Ireland
Family Income Benefit	Protection	Ireland
Capital Savings Plan	Unit-linked life	Ireland
Capital Investment Bond	Unit-linked life	Ireland
Capital Savings Plan	Unit-linked life	Ireland
Mortgage Protection Plan	Unit-linked life	Ireland
Variable Protection Plan	Unit-linked life	Ireland
Mortgage Protection Plan	Unit-linked life	Ireland
Irish Universal Life	Unit-linked life	Ireland
Flexible Life Plan	Unit-linked life	Ireland
Capital Savings Plan	Unit-linked life	Ireland
Irish Universal Life	Unit-linked life	Ireland
Capital Savings Plan	Unit-linked life	Ireland
Flexible Life Plan	Unit-linked life	Ireland
Variable Protection Plan	Unit-linked life	Ireland
Capital Investment Bond	Unit-linked life	Ireland
Mortgage Protection Plan	Unit-linked life	Ireland
Variable Investment Bond	Unit-linked life	Ireland
Capital Savings Plan	Unit-linked life	Ireland
Capital Savings Plan	Unit-linked life	Ireland

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Mortgage Plan	Unit-linked life	Ireland
Flexible Life Plan	Unit-linked life	Ireland
Variable Investment Bond	Unit-linked life	Ireland
Irish Universal Life	Unit-linked life	Ireland
Flexible Life Plan	Unit-linked life	Ireland
Irish Universal Life	Unit-linked life	Ireland
Flexible Life Plan	Unit-linked life	Ireland
Mortgage Plan	Unit-linked life	Ireland
Variable Protection Plan	Unit-linked life	Ireland
Mortgage Plan	Unit-linked life	Ireland
Mortgage Plan	Unit-linked life	Ireland
Variable Investment Bond	Unit-linked life	Ireland
Irish Universal Life	Unit-linked life	Ireland
Variable Protection Plan	Unit-linked life	Ireland
Variable Investment Bond	Unit-linked life	Ireland
Variable Protection Plan	Unit-linked life	Ireland
Trustee Investment Plan	Unit-linked pension	Ireland
Flexible Life Plan	Unit-linked life	Ireland
Permanent Health Insurance (PHI)	Protection	Ireland
Purchased Life Annuity	Annuity	Ireland
Compulsory Purchase Annuity	Annuity	Ireland
Compulsory Purchase Annuity	Annuity	Ireland
With Profit Annuity	Annuity	Ireland
Deferred Annuity WP	Annuity	Ireland

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Deferred Annuity NP	Annuity	Ireland

German and Austrian product list

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Airbag III	Non-UL	Germany
Airbag III Österreich	Non-UL	Austria
Freelax I	Non-UL	Germany
Freelax I Österreich	Non-UL	Austria
Freelax I Österreich ohne Risiko	Non-UL	Austria
Swing I	Non-UL	Germany
Freelax I ohne Risiko	Non-UL	Germany
Vorsorgemanagement	Non-UL	Germany
Airbag III Direkt	Non-UL	Germany
Airbag I	Non-UL	Germany
Airbag II	Non-UL	Germany
Swing I Direkt	Non-UL	Germany
Freelax I Direkt	Non-UL	Germany
IFM Swing	Non-UL	Germany
IFM Freelax	Non-UL	Germany
IFM Freelax Österreich	Non-UL	Austria
Go! Kinderversicherung	Non-UL	Germany
CIM	Non-UL	Germany
Airbag III RDV	Non-UL	Germany

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Freelax I RDV	Non-UL	Germany
Swing I RDV	Non-UL	Germany
Airbag I Direkt	Non-UL	Germany
Airbag I RDV	Non-UL	Germany
Airbag II Direkt	Non-UL	Germany
Airbag II RDV	Non-UL	Germany
Airbag IV Österreich	Non-UL	Austria
Airbag IV Direkt	Non-UL	Germany
Airbag IV	Non-UL	Germany
Airbag IV RDV	Non-UL	Germany
Freelax II Österreich	Non-UL	Austria
Freelax II Österreich ohne Risiko	Non-UL	Austria
Freelax II Direkt	Non-UL	Germany
Freelax II	Non-UL	Germany
Freelax II ohne Risiko	Non-UL	Germany
Freelax II RDV	Non-UL	Germany
Swing II Direkt	Non-UL	Germany
Swing II	Non-UL	Germany
Swing II RDV	Non-UL	Germany
Indax Allegro	Non-UL	Germany
Indax Andante	Non-UL	Germany
Freelax Sofort I Vollgarantiert	Annuity	Germany
Freelax Sofort I Überschußbeteiligt	Annuity	Germany

PRODUCT NAME	PRODUCT TYPE	COUNTRY
GDV Scheme	Non-UL	Germany
Freelax II GDV	Non-UL	Germany
Freelax III Österreich	Non-UL	Austria
Freelax III Österreich ohne Risiko	Non-UL	Austria
Freelax IV 2005	Non-UL	Germany
Suxxess I	Non-UL	Germany
Support I	Non-UL	Austria
M-Ploy I One/Group	Non-UL	Germany
Best Basic I	Non-UL	Germany
Freelax IV Österreich	Non-UL	Austria
M-Ploy I Select/RDV	Non-UL	Germany
Suxxess I Österreich	Non-UL	Austria
Freelax V	Non-UL	Germany
Suxxess II	Non-UL	Germany
M-Ploy II One/Group	Non-UL	Germany
Best Basic II	Non-UL	Germany
Freelax V Österreich	Non-UL	Austria
M-Ploy II Select/RDV	Non-UL	Germany
Suxxess II Österreich	Non-UL	Austria
Maxxellence I	UL	Germany
Maxxellence I Österreich	UL	Austria
Freelax Sofort II Vollgarantiert	Annuity	Germany
Freelax Sofort II Vollgarantiert	Annuity	Austria

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Freelax Sofort II Überschußbeteiligt	Annuity	Germany
Freelax Sofort II Überschußbeteiligt Ö	Annuity	Austria
Freelax VI Österreich	Non-UL	Austria
Suxxess III Österreich	Non-UL	Austria
Maxxellence I Basic	UL	Germany
Freelax VI	Non-UL	Germany
Suxxess III	Non-UL	Germany
Freelax VI DV/Group DV	Non-UL	Germany
Freelax VI Basic	Non-UL	Germany
Freelax VI RDV	Non-UL	Germany
Maxxellence II	UL	Germany
Maxxellence II Basic	UL	Germany
Freelax VI DV/Group DV Exxtra	Non-UL	Germany
Freelax VI RDV Exxtra	Non-UL	Germany
Freelax VI Exxtra	Non-UL	Germany
Freelax RDV SLUK VI	Non-UL	Germany
Freelax RDV EXXTRA SLUK VI	Non-UL	Germany
Suxxess IV	Non-UL	Germany
Maxxellence III	UL	Germany
Maxxellence III Basic	UL	Germany
Freelax VII	Non-UL	Germany
Freelax VII DV/Group DV	Non-UL	Germany
Freelax VII Basic	Non-UL	Germany

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Freelax VII RDV	Non-UL	Germany
Freelax VII DV/Group DV Exxtra	Non-UL	Germany
Freelax VII RDV Exxtra	Non-UL	Germany
Freelax VII Exxtra	Non-UL	Germany
Freelax RDV SLUK VII	Non-UL	Germany
Freelax RDV EXXTRA SLUK VII	Non-UL	Germany
GARSPension	UL	Germany
Freelax VIII GROUP DV	Non-UL	Germany
Maxxellence IV Invest Österreich	UL	Austria
Maxxellence IV Invest	UL	Germany
Maxxellence IV Invest Basic	UL	Germany
Freelax IX Basic	Non-UL	Germany
Maxxellence Invest II Basic	UL	Germany
Freelax IX	Non-UL	Germany
Maxxellence Invest II	UL	Germany
Freelax Sofort III Vollgarantiert	Annuity	Germany
Freelax IX Österreich	Non-UL	Austria
Maxxellence Invest II Österreich	UL	Austria
Freelax Sofort III Vollgarantiert Ö	Annuity	Austria
Freelax IX DV	Non-UL	Germany
Freelax IX GROUP DV	Non-UL	Germany
Freelax IX RDV	Non-UL	Germany
Freelax RDV SLUK IX	Non-UL	Germany

PRODUCT NAME	PRODUCT TYPE	COUNTRY
GARSPension II	UL	Germany
ParkAllee aktiv Standard	UL	Germany
ParkAllee aktiv Standard Österreich	UL	Austria
ParkAllee aktiv MA	UL	Germany
ParkAllee aktiv MA Österreich	UL	Austria
ParkAllee aktiv Netto	UL	Germany
ParkAllee aktiv Netto Österreich	UL	Austria
ParkAllee komfort Standard	UL	Germany
ParkAllee komfort Standard Österreich	UL	Austria
ParkAllee komfort MA	UL	Germany
ParkAllee komfort MA Österreich	UL	Austria
ParkAllee komfort Netto	UL	Germany
ParkAllee komfort Netto Österreich	UL	Austria
Maxxellence Invest Standard III Basic	UL	Germany
Maxxellence Invest MA III Basic	UL	Germany
Maxxellence Invest Netto III Basic	UL	Germany
Maxxellence Invest Standard III	UL	Germany
Maxxellence Invest MA III	UL	Germany
Maxxellence Invest Netto III	UL	Germany
Maxxellence Invest Standard III Österreich	UL	Austria
Maxxellence Invest MA III Österreich	UL	Austria

PRODUCT NAME	PRODUCT TYPE	COUNTRY
Maxxellence Invest Netto III Österreich	UL	Austria
ParkAllee aktiv Standard II Österreich	UL	Austria
ParkAllee aktiv MA II Österreich	UL	Austria
ParkAllee aktiv Netto II Österreich	UL	Austria
ParkAllee komfort Standard II Österreich	UL	Austria
ParkAllee komfort MA II Österreich	UL	Austria
ParkAllee komfort Netto II Österreich	UL	Austria
ParkAllee aktiv Standard III	UL	Germany
ParkAllee aktiv MA III	UL	Germany
ParkAllee aktiv Netto III	UL	Germany
ParkAllee komfort Standard III	UL	Germany
ParkAllee komfort MA III	UL	Germany
ParkAllee komfort Netto III	UL	Germany
ParkAllee aktiv Variabel III	UL	Germany
ParkAllee komfort Variabel III	UL	Germany
ParkAllee aktiv Standard III Österreich	UL	Austria
ParkAllee aktiv MA III Österreich	UL	Austria
ParkAllee aktiv Netto III Österreich	UL	Austria
ParkAllee komfort Standard III Österreich	UL	Austria
ParkAllee komfort MA III Österreich	UL	Austria

PRODUCT NAME	PRODUCT TYPE	COUNTRY
ParkAllee komfort Netto III Österreich	UL	Austria
Maxxellence Invest Standard IV Basic	UL	Germany
Maxxellence Invest MA IV Basic	UL	Germany
Maxxellence Invest Netto IV Basic	UL	Germany
Weitblick Standard	UL	Germany
Weitblick MA	UL	Germany
Weitblick Netto	UL	Germany
Weitblick Variabel	UL	Germany
B-Smart Invest	UL	Austria
Aktienrente	Non-UL	Germany (HSL)
Aktienrente Group	Non-UL	Germany (HSL)
Private Plus	Non-UL	Germany (HSL)
Job Plus	Non-UL	Germany (HSL)
Private Plus Group	Non-UL	Germany (HSL)
Job Plus Group DV	Non-UL	Germany (HSL)
Klassik Plus	Non-UL	Germany (HSL)
Klassik Plus Group	Non-UL	Germany (HSL)