

MILLIMAN REPORT

Supplementary Report to the Report of the Independent Actuary

on the proposed Scheme to transfer a portfolio of insurance business from

Aviva Life & Pensions Ireland DAC

to

Athora Belgium SA/NV

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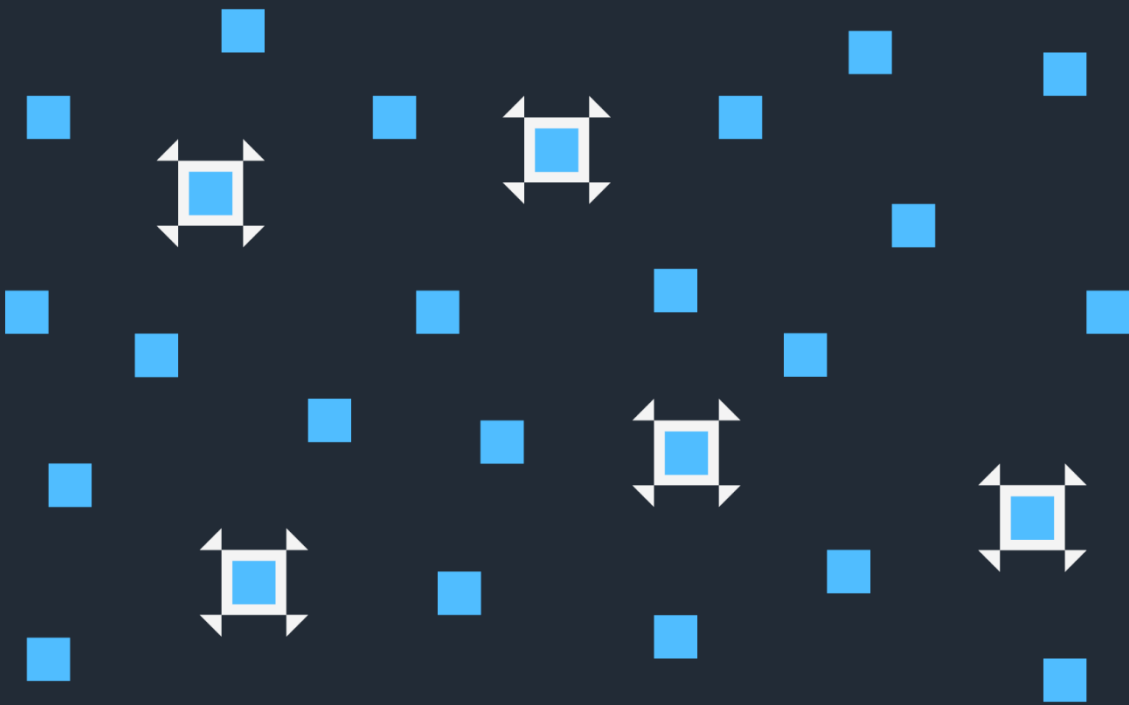


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1 Introduction

PURPOSE OF THIS REPORT

- 1.1. I have previously prepared a report (the "**Independent Actuary's Report**") dated 15 December 2025 on the terms of the proposed transfer of a portfolio of insurance business from Aviva Life & Pensions Ireland DAC ("**ALPI**") to Athora Belgium SA/NV ("**Athora Belgium**") (together "**the Companies**"). In order to effect the proposed transfer, an Irish court-approved portfolio transfer is required. This involves a scheme of transfer ("**the proposed Scheme**") which is subject to approval by the High Court of Ireland ("**the Court**").
- 1.2. The Independent Actuary's Report summarised the terms of the proposed transfer and set out my conclusions on its likely effects on both the security of benefits and the fair treatment and reasonable benefit expectations of the Companies' policyholders.
- 1.3. Following a Directions Hearing in the Court on 19 January 2026, the Companies have dispatched communication packs to various groups of policyholders and have published Notice of the Sanction Hearing in various newspapers and on the Companies' websites. The Companies have applied to the Court for a Sanction Hearing¹ at 11am on 3 June 2026. It is envisaged that the proposed Scheme will become effective and the transfer will take place at 00:01 hours on 1 July 2026, or at such later date and time as the Boards of the Companies shall resolve that this Scheme shall become effective (the "**Effective Date**").
- 1.4. This report (the "**Supplementary Report**") provides an update on my conclusions as set out in the Independent Actuary's Report in the light of any further information now available to me.
- 1.5. I understand that a copy of the Supplementary Report will be made available to the Court, and will be available to review via ALPI's dedicated transfer website in English as well as in French and Dutch translation and the webpage on ALPI's website can be accessed from the Athora Belgium website by the public, including policyholders of Athora Belgium.

RELIANCES AND LIMITATIONS

- 1.6. The statements in the Independent Actuary's Report regarding qualifications and disclosures; the parties for whom my report has been prepared; reliances and limitations; and, professional guidance, also apply to this Supplementary Report, except that this Supplementary Report is based on the information available to me at, or prior to, 8 May 2026, and takes no account of developments after that date.
- 1.7. All abbreviations and technical terms used in this report have the same meaning as in the Independent Actuary's Report unless otherwise indicated.
- 1.8. This Supplementary Report should be read in conjunction with the Independent Actuary's Report, as reading this report in isolation may be misleading. Similarly, both reports must be considered in their entirety as individual sections, if considered in isolation, may likewise be misleading.
- 1.9. The Supplementary Report should also be read in conjunction with the other documents that pertain to the proposed Scheme.
- 1.10. In preparing the Supplementary Report, I have had access to certain documentary evidence provided by the Companies, the principal elements of which I list in Appendix A to this report.
- 1.11. In addition, I have had access to, and discussions with, the senior management of both Companies. I have relied on the accuracy of the information which has been provided to me in written or electronic form or verbally. My conclusions depend on the substantial accuracy of this information, and I have relied on this information without independent verification. There are no documents or other information that I have requested and that have not been provided.

¹ The term "Sanction Hearing" refers to a final hearing at which the Court will be asked to consider the petition (the "Petition") seeking the Court's approval for the proposed Scheme.

- 1.12 Neither the Supplementary Report, nor any extract from it, may be published without my specific written consent having first been given, save that copies of the Supplementary Report may be made available on the Companies' respective websites, and copies may be provided to any person requesting the same in accordance with legal requirements. In the event such consent is provided, the Supplementary Report must be provided in its entirety. In addition, a summary of this report may not be made without my written consent and, in particular, a summary of this report may not be distributed to policyholders without my prior approval.
- 1.13 The Supplementary Report has been prepared within the context of the assessment of the terms of the proposed Scheme. No liability will be accepted by Milliman, or me, for any application of the Supplementary Report to a purpose for which it was not intended, nor for the results of any misunderstanding by any user of any aspect of the Supplementary Report (or any summary thereof).

2 Analysis and Conclusions

APPROACH

- 2.1 I have sought and received additional information from the Companies in order to consider if any event or change in circumstances has occurred that would cause me to alter the conclusions expressed in the Independent Actuary's Report.
- 2.2 The information I have requested has been selected based on my knowledge of developments in the insurance industry and from the wider economic environment. I also received updates on company-specific issues that were not fully resolved at the time of writing the Independent Actuary's Report, and updates from the Companies on any matters arising in the interim pertinent to the proposed Scheme which I consider likely to have a direct or indirect impact on the Companies.
- 2.3 In particular, I have considered developments in the following areas:
- The Directions Hearing on 19 January 2026 and subsequent order of the Court
 - Whether the assumptions noted in the Independent Actuary's Report remain valid
 - Progress by both Companies in preparing for the proposed transfer and the level of readiness by both Companies
 - Any changes in the Companies' businesses, including the most recent solvency position of the Companies
 - Current issues in the life insurance industry, including any changes to the regulatory or legal environments
 - Relevant communications and queries received from policyholders relating to the proposed Scheme.
- 2.4 Having received such additional information, I have then considered what impact, if any, this would have on the opinions I expressed in the Independent Actuary's Report. The main pieces of additional information received are listed in Appendix A.

DEVELOPMENTS SINCE THE COMPLETION OF THE INDEPENDENT ACTUARY'S REPORT

- 2.5 In the following paragraphs, based on the information provided to me by the Companies, I provide a summary of what I consider to be the key developments during the period since the Independent Actuary's Report was issued.

COURT HEARINGS AND DIRECTIONS

- 2.6 On 19 January 2026 the Companies petitioned the Court seeking the sanction by the Court of the proposed Scheme (noting the Sanction Hearing was scheduled for June 2026). The proposed Scheme, as set out in that petition, was unchanged from that summarised in the Independent Actuary's Report.
- 2.7 The Court directed that the communications plan, as set out in the petition, be put into effect as proposed and ordered that the petition (together with the other documents specified in the order of the Court) be served on the Central Bank of Ireland ("CBI") no later than three weeks before the Sanction Hearing.
- 2.8 The Court set the next hearing date ("**Sanction Hearing**") for 11am on the 3 June 2026.
- 2.9 Based on the information provided to me, I am satisfied that the Companies either have taken or are taking the necessary actions to comply with the Court's directions.

UPDATES ON THE COMPANIES' CIRCUMSTANCES

- 2.10 I have been provided with updates on the Companies' circumstances. Each company's strategy, risk profile and capital management policy remain substantially unchanged from the position as set out in the Independent Actuary's Report. Neither company has engaged in any further acquisitions or disposals of business lines in the period since completion of the Independent Actuary's Report.
- 2.11 The Companies have traded broadly in line with expectations (see below for information on the Companies' updated solvency positions).

2.12 The Companies have worked together on the operational details of the Transferring Policies in preparation for the proposed transfer. They have progressed the various novations of reinsurance treaties connected to the transferring business, as well as finalised the details of the activities required to complete the proposed Scheme. This includes:

- the novation of the Swiss Re reinsurance treaties on the Effective Date with an additional new letter of intent (between Athora Belgium and Swiss Re) to mutually agree to terminate the treaties on commercial terms after the Effective Date; and
- the novation of the AXA direct assistance agreements on the Effective Date.

ASSUMPTIONS MADE IN THE INDEPENDENT ACTUARY'S REPORT

- 2.13 In the Independent Actuary's Report, I listed a number of key assumptions that I had made when assessing and reaching my conclusions on the proposed Scheme. I also noted that I had discussed my assumptions with the Companies, and they had not raised any objections.
- 2.14 However, I also noted that, if any of those assumptions were incorrect, it was possible that my conclusions on the proposed Scheme could change as a result. The key assumptions made (as documented in the Independent Actuary's Report in section 6.14) remain valid and I have no reason to revisit any conclusions I reached on assessing the proposed Scheme. In addition, the financial performance of the Companies has progressed within an expected range since the date of the Independent Actuary's Report and the date of this Report.
- 2.15 In anticipation of the proposed Scheme, the Aviva Group and Athora Group agreed a Business Transfer Agreement ("**BTA**") on 22 September 2025. It is a tripartite agreement between Aviva UK, ALPI and Athora Belgium. The BTA contains the commercial terms setting out the basis upon which the Transferring Business shall be transferred from ALPI to Athora Belgium. The BTA also includes:
- standard clauses confirming the transfer;
 - the basis upon which the Transferring Business shall be undertaken between signing and completion of the BTA on the Effective Date;
 - warranties from ALPI to Athora Belgium with respect to the Transferring Business;
 - a number of agreed form documents (including the proposed Scheme).
- 2.16 I have been assured by the Companies that the conditions set out in the BTA have been satisfied and nothing has been brought to my attention regarding the BTA that would require me to revisit any conclusions I reached on assessing the proposed Scheme.

THE TRANSFERRING POLICIES

- 2.17 I have enquired about any unexpected movements in the number of the Transferring Policies since the date of the Independent Actuary's Report. This information has not highlighted any unexpected movements in either the number or the total value of the policies in question.

THE COMPANIES' SOLVENCY POSITIONS

- 2.18 In terms of financial performance and movement in solvency position, I have been informed both Companies have performed broadly as expected over 2026 to date.
- 2.19 Based on unaudited management accounts, ALPI showed a solvency coverage ratio of 154% at end March 2026. The reported and audited solvency coverage ratio was 154% at 31 December 2025.
- 2.20 Based on unaudited management accounts, Athora Belgium showed a solvency coverage ratio of 153% at end March 2026. The reported and audited solvency coverage ratio was 162% at 31 December 2025.
- 2.21 In summary, the solvency positions of both ALPI and Athora Belgium are broadly in line with their previously projected solvency positions, with the reasons for variation being well-understood and not presenting any cause

for concern. Both Companies' solvency coverage ratios remain in excess of their target levels and regulatory minimum requirements.

- 2.22 In addition, the risk profile of the Companies has remained stable.
- 2.23 I am satisfied the latest available solvency position of the Companies does not adversely impact my assessment of the proposed Scheme as detailed in the Independent Actuary's Report.

OTHER ISSUES

- 2.24 The Companies have confirmed that they are both on track to achieve operational readiness by the Effective Date of the proposed transfer.
- 2.25 The Companies confirmed that there are no changes expected to the tax status of transferring policyholders arising from the proposed Scheme.
- 2.26 The Swiss Re treaties cover a proportion of benefits for some policyholders (as the treaties are on a pro-rata basis with different coverage for different cohorts of policies based on the underlying policy commencement date). The Swiss Re treaties will be novated by mutual consent on the Effective Date. In addition, the planned mutual termination of the Swiss Re treaties after the Effective Date (as described in paragraph 2.12 above) does not alter my conclusions from my assessment of the proposed Scheme. In any case future changes to any issues relating to financial security will be agreed by the respective Boards within their existing governance structures and risk management systems. I note the Actuarial Function of Athora Belgium included analysis of the possible termination of the Swiss Re treaties in the report entitled "Actuarial Function Opinion on AVIVA business transfer Incl. YE25 figures" and dated 20 April 2026. In this report it is noted the proportion of risk ceded to Swiss Re is relatively small (at 8.3% on average of benefit risk ceded to Swiss Re at end 2025), and their termination would not materially impact on the solvency position of Athora Belgium.

OBJECTIONS AND COMPLAINTS

- 2.27 In accordance with the directions of the Court, a copy of the petition together with supporting documentation (including the Independent Actuary's Report) has been made available on the Companies' websites and for inspection at the Companies' registered offices.
- 2.28 In addition, the Companies' plans to communicate with the holders of the Transferring Policies (as summarised in the Independent Actuary's Report) were approved by the Court and have been put into effect.
- 2.29 I have been informed that, following the Directions Hearing, 1,190 financial advisers and 41,408 ALPI Belgian policyholders were written to about the proposed transfer. The proposed transfer was also published on the Companies' websites and in press notices.
- 2.30 I have been informed that, as at 30 April 2026 there have been 2,576 responses to the communication pack from ALPI transferring policyholders. No enquiries have been received from existing Athora Belgium or other ALPI policyholders.
- Of the ALPI transferring policyholder responses, the majority of responses related to general transfer queries (greater than 50% of all queries), followed by general policy administration, address changes and death notifications.
 - There were 1,713 gone-aways identified as a result of the mailing.
 - There were also 278 deceased policyholders identified as a result of the mailing.
 - There was one complaint received from one transferring policyholder related to sustainability concerns about the printed policyholder communications pack.
- 2.31 There were two written objections received from two transferring policyholders. The policyholders gave no reason for their objection. The transfer team contacted the two policyholders to seek additional information on the grounds for their objection but neither provided additional information.

2.32 I have sought additional information on the policy type and financial and benefit details of the two policyholders that have indicated they object to the transfer. I re-assessed if there could be any reason the security of their benefits, their reasonable expectations with respect to their benefits, or the standards of administration, service, management and governance that apply to them could be adversely materially impacted. I have concluded, as the benefits of the policies will remain unchanged, and the premiums payable on the policies will remain unchanged (noting one policy is still paying monthly premiums, and the other policy ceased premium payments and converted to a so called paid-up-policy with an associated reduced death benefit), that neither of the two policyholders will be materially adversely impacted by the proposed Scheme.

REGULATORY AND OTHER MATTERS

2.33 I have been informed that the CBI and the National Bank of Belgium (“**NBB**”) have not raised any objections to date with either ALPI or Athora Belgium in relation to the proposed transfer.

2.34 I am not aware of any new regulatory, or other similar, matters impacting on either of the Companies in the period since the completion of the Independent Actuary’s Report.

CONCLUSIONS

2.35 Having taken account of the updated information as set out in this Supplementary Report, I believe there is no reason for me to amend or qualify any of the conclusions set out in the Independent Actuary’s Report.

2.36 For reference, my conclusions in the Independent Actuary’s Report are as follows where:

2.37 I confirm that I have considered the effects of the proposed Scheme on the following groups of policyholders:

- Policyholders transferring to Athora Belgium from ALPI (i.e. the Transferring Policyholders)
- Existing (pre-Effective Date) policyholders of Athora Belgium
- Remaining (post-Effective Date) policyholders of ALPI.

I further confirm that I do not consider further subdivisions to be necessary.

2.38 In summary, I am satisfied that the implementation of the proposed Scheme would not have a material adverse effect on:

- the security of benefits of any group of policyholders;
- the reasonable expectations of any group of policyholders with respect to their benefits; and
- the standards of administration, service, management and governance that will apply to policyholders.



Michael Claffey

Fellow of the Society of Actuaries in Ireland

11 May 2026

Appendix A – List of Principal Additional Data Sources

- 3.1 In carrying out my work and producing this report, reliance has been placed upon documents and information provided to me. All items have been provided directly to me by either ALPI or Athora Belgium unless otherwise noted.
- 3.2 In addition to those listed in the Independent Actuary's Report, these included, but were not limited to, the following:

ALPI

- Q1 2026 regulatory solvency return (Own Funds and SCR)

Athora Belgium

- Q1 2026 regulatory solvency return (Own Funds and SCR)

Other

- Court Order following the Directions Hearing on 19 January 2026
- Updates on the actions taken by the Companies to comply with the various requirements imposed in the Court Order
- Details of any policyholder complaints and objections received by ALPI and Athora Belgium.