

SUMMARY OF THE TERMS OF THE SCHEME

General

The following is summary of the Scheme* for the Transfer* of the Policies* of Aviva Life and Pensions Ireland DAC (ALPI*) to Athora Belgium SA/NV (Athora Belgium*). Any terms marked with an * have the meanings given to them in the table of definitions included at the end of this summary.

Nature/Scope of the Scheme*

The Scheme* provides for the Transfer* of the Policies* from ALPI to Athora Belgium, and other matters in relation to the Transfer* which will arise as a consequence of it. The Transfer* is to be effected pursuant to Section 13 of the 1909 Act*, Section 36 of the 1989 Act* and Article 41 of the 2015 Regulations*.

The Transfer*

At the Effective Time*, a portfolio of Belgian life insurance Policies* underwritten by the Belgian branch of ALPI* will be transferred from ALPI* to Athora Belgium* and will become part of Athora Belgium's* business. Athora Belgium* will become the insurer of the Policies* in place of ALPI* with effect from the Effective Time*. With effect from the Effective Time*, Athora Belgium* will assume responsibility for all of the liabilities in respect of the Policies* and ALPI* will be released from all such liabilities.

There may be Policies* which may not transfer at the Effective Time*. It is not envisaged that there will be many (if any) Policies* that will not transfer at the Effective Time* but it is standard practice for the Scheme* to cater for the potential of certain Policies* not transferring at the Effective Time*. The Scheme* has a mechanism in place to enable the Transfer* of any such Policies* on a subsequent date after the Effective Time* once any impediments to Transfer* have been removed or have otherwise been dealt with.

Proceedings

If at the Effective Time* there are any current, future or pending action, legal or administrative proceedings, including judicial, quasi-judicial, administrative, regulatory reviews or process, complaints made to any ombudsman, arbitration, mediation and all other dispute resolutions procedures (whether or not they involve submission to any court) by or against ALPI* in respect of Policies*, the same shall be continued by or against Athora Belgium* after the Effective Time*.

Administration and Claims Handling

There will be no variation in the terms and conditions governing the Policies* other than the fact that Athora Belgium* will be insuring the Policies* in place of ALPI*. Athora Belgium* will continue to have, as it already has, overall responsibility for the administration of the Policies* and claims handling relating to the Policies* from the Effective Time*.

Modifications or Additions

In respect of the Scheme*, prior to the grant of the order by the Irish Court* ALPI* and Athora Belgium* together may consent to, and agree on behalf of the persons to be bound by the Scheme*, to any variation of the Scheme* subject to the Irish Court's* approval and the provision to the Central Bank of Ireland of advance notice of such variation.

Following the Effective Time*, Athora Belgium* may, in respect of material variations to the Scheme*, apply to the Irish Court* (with the consent of the Central Bank of Ireland, the National Bank of Belgium and ALPI*) for an order by the Irish Court* to amend the Scheme*.

Costs and Expenses

The costs and expenses of, and incidental to, the Transfer* of the Policies* and the Scheme* will be borne by ALPI* and Athora Belgium*.

Governing Law

The Scheme* is governed by the laws of Ireland*.

DEFINITIONS

1909 Act*	means the Assurance Companies Act 1909 (as amended);
1989 Act*	means the Insurance Act 1989 (as amended);
2015 Regulations*	means the European Communities (Insurance and Reinsurance) Regulations 2015;
ALPI*	means Aviva Life and Pensions Ireland DAC;
Athora Belgium*	means Athora Belgium SA/NV;
Effective Time*	Means 00.01 (GMT) on 1 July 2026 or at such later date and time as ALPI* and Athora Belgium* shall resolve that the Scheme* shall become effective
Ireland*	means the Republic of Ireland;
Irish Court*	means the High Court of Ireland;
Policies*	all life insurance policies insured by ALPI* through its Belgian branch from time to time to the extent such policies are currently insured by the Transferor and remain in force at the Effective Time*;
Scheme*	means the Scheme agreed between ALPI* and Athora Belgium* for the purposes of transferring all Policies* pursuant to the 1909 Act*, the 1989 Act* and the 2015 Regulations*, in its original form or with or subject to any modification, addition or condition which may be approved or imposed by the Irish Court*; and
Transfer*	means the transfer of the Policies* from ALPI* to Athora Belgium*.