



The Summary Report of the Independent Actuary

**Summary Report of the Independent Actuary on the
proposed Scheme to transfer the insurance business
of Ark Life Assurance Company dac to Irish Life
Assurance plc**

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1 INTRODUCTION

Background

Ark Life Assurance Company dac (“**Ark Life**”) and Irish Life Assurance plc (“**Irish Life**”) – which are collectively referred to as “**the Companies**”, and are both part of the Great-West Lifeco group – have agreed to transfer all assets and liabilities from Ark Life to Irish Life, with the exception of €4.3m which will remain in Ark Life post-transfer (to cover solvency capital requirements).

The reason for the proposed transfer is that it will result in the consolidation of the life assurance operations of Ark Life and Irish Life. The simplified structure of having one combined life assurance company will lead to reduced regulatory and administrative costs, given both companies are part of the same group.

The proposed portfolio transfer requires court approval, and the Companies are applying to the High Court of Ireland (“**the Court**”) to seek such approval.

The role of the Independent Actuary

Under Section 13 of the Assurance Companies Act 1909 (“**the 1909 Act**”), the Court must approve any scheme which provides for transfer to another body of some or all of the life assurance business carried on by an insurance company. The 1909 Act requires that a report by an independent actuary (the “**Independent Actuary**”), unless the Court otherwise directs, be transmitted to each policyholder of each company on the terms of the scheme. The Court will consider any such scheme on the basis of an application (“**Petition**”) by one, or both, of the parties.

I have been appointed by the Companies to act as the Independent Actuary for the proposed portfolio transfer. I am a Principal of Milliman, Consultants & Actuaries and am a consulting actuary based in the firm’s Irish insurance practice. I have more than 20 years’ experience in the insurance industry and have been a Fellow of the Society of Actuaries in Ireland since 2002.

My terms of reference are set out in my full report and my assessment has been undertaken in the context of those terms. Both of my reports should be read in the context of the proposed scheme of transfer (“**the proposed Scheme**”) and not used for any other purpose.

About this report

This report summarises my conclusions, as Independent Actuary, on the potential impact of the transfer on policyholders and explains the reasons why I reached those conclusions. It is intended to be a summary of my full Independent Actuary’s report (“**my full report**”). My full report provides more detail on the businesses of Ark Life and Irish Life, the terms and conditions of the proposed Scheme and my assessment of the likely impact of the proposed Scheme on policyholders. The purpose of my full report is to provide an independent assessment of the impact of the proposed Scheme on policyholders and other interested parties, to assist the Court in deciding whether to allow the proposed Scheme to go ahead.

Both my full report and the proposed Scheme are available on the Companies’ websites at www.arklife.ie/ark-life-portfolio-transfer and www.irishlife.ie/ark-life-portfolio-transfer.

Terminology

My full report contains various technical terms which I need to use in assessing the proposed Scheme. Those terms are written in bold font the first time they are defined and are also listed in the glossary in Appendix B of my full report. I have tried as much as possible to avoid technical terms in this report. However, any such terms which are not specifically defined in this report are as defined in my full report and are also listed in the glossary to this report.

Other information

This report is subject to the same reliances and limitations as set out in my full report. I will prepare a Supplementary Report before the final Court hearing. This will provide an update for the Court, taking into account any significant events that may have occurred in the interim.

Professional guidance

The Independent Actuary’s Report has been prepared under the terms of the guidance set out in version 2.3 (effective 1 September 2021) of the Actuarial Standard of Practice (“**ASP**”) LA-6 (“Transfer of long-term business of an authorised insurance company – role of the independent actuary”) and in accordance with the requirements of version 1.2 (effective 1 March 2022) of ASP PA-2 (“General Actuarial Practice”), both issued by the Society of Actuaries in Ireland (“**SAI**”).

Summary of the Independent Actuary’s Report

In respect of the proposed Scheme to transfer the insurance business of Ark Life Assurance Company dac to Irish Life Assurance plc

2 ABOUT THE COMPANIES

Background to Ark Life

Ark Life is an Irish-incorporated and Irish-authorized life assurance company. It was incorporated in Ireland on 11 May 1990 as a limited liability Company (“Ltd”) under company registration number 158762. It was originally named Ark Life Assurance Company Ltd. Ark Life has been closed to new business since 2012.

Ark Life’s ultimate parent company is Great-West Lifeco Inc. All of the shares of Ark Life are currently beneficially owned by Irish Life Hawk Ltd. (“IL Hawk”), which is a subsidiary of Irish Life Group Ltd. which in turn is ultimately owned by Great-West Lifeco Inc. Great-West Lifeco Inc is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses and is incorporated in Canada.

All of Ark Life’s assets and liabilities are proposed to be included in the transfer, with the exception of €4.3 million which will remain in Ark Life to cover its solvency capital requirements post-transfer.

The following table shows the estimated impact on the solvency position of Ark Life of the proposed transfer of business to Irish Life had the transfer occurred at 31 December 2021.

	Total Pre-transfer	Transferring Policies	Total Post Transfer
	€ millions	€ millions	€ millions
(1) Total Eligible Own Funds	242	237	4.3
(2) Solvency Capital Requirement (SCR)	118	118	3.7
(3) Solvency Coverage Ratio (= (1) / (2))	204%	200%	116%
(4) Excess of eligible own funds over capital requirement (= (1) - (2))	123	119	0.6

After the transfer there will be no policies remaining in Ark Life. Typically, even if an insurance company has no policies it will still be required to hold capital while it retains its insurance licence. The level of capital required is determined by the Absolute Minimum Capital Requirement under Solvency II, which currently stands at €3.7 million (and which is expected to increase to €4m later this year).

Further detail on Ark Life is contained in section 4 of my full report.

Background to Irish Life

Irish Life is an Irish-incorporated and Irish-authorized public limited company (“PLC”). It was incorporated on 11 December 1989, under company registration number 152576 as Calbourne Limited. The Company changed its name to Irish Life Assurance (Newco) Limited on 21 September 1990. On 31 December 1990, Irish Life re-registered as a public limited company and changed its name to Irish Life Assurance plc.

Irish Life is therefore a wholly owned subsidiary of Great-West Lifeco Inc, which is a company incorporated in Canada. Great-West Lifeco and its subsidiaries - including the Great-West Life Assurance Company which was founded in Winnipeg, Canada, more than a century ago - have around \$2 trillion Canadian dollars in consolidated assets under administration. They are members of the Power Financial Corporation group of companies.

Irish Life is the largest life and pensions group in Ireland, with over 1.3 million customers¹. Irish Life operates a multi-channel distribution strategy for its products and services. For individual customers, it provides a wide product range including pensions, protection, investment and regular savings products. It also provides a wide range of group pension and protection solutions to employers, pension schemes and affinity groups.

The following table shows the estimated impact on the solvency position of Irish Life of the proposed transfer of business from Ark Life had the transfer occurred at 31 December 2021.

¹ Irish Life has 1.3 million customers but reports 838k contracts in force in the annual QRTs. The difference between these two figures is because in preparing the QRTs, Irish Life counts schemes as one contract, meaning a DB/DC corporate pension scheme would count as one contract rather than being counted as the number of underlying members in the scheme.

	Total Pre-transfer	Transferring Policies	Total Post Transfer
	€ millions	€ millions	€ millions
(1) Total Eligible Own Funds	1,873	237	2,110
(2) Solvency Capital Requirement (SCR)	1,179	118	1,278
(3) Solvency Coverage Ratio (= (1) / (2))	159%	200%	165%
(4) Excess of eligible own funds over capital requirement (= (1) - (2))	694	119	832

The impact of the transferring policies on the balance sheet is to marginally increase the solvency coverage ratio of Irish Life post completion of the transfer.

Further detail on Irish Life is contained in section 5 of my full report.

3 ABOUT THE PROPOSED TRANSFER

Introduction

It was announced on 13 July 2021 that Great-West Lifeco Inc (“**Great-West Lifeco**”), through its Irish subsidiary IL Hawk was to acquire Ark Life.

Ark Life and Irish Life Assurance plc (“**Irish Life**”) plan to enter into a formal sale agreement setting out the terms on which the transfer of specified assets and liabilities from Ark Life to Irish Life will take place. IL Hawk, Ark Life and Irish Life are all Irish subsidiaries of the Great-West Lifeco group. The simplified structure of having one combined life assurance company will lead to reduced regulatory and administrative costs.

The Transferring Policies

The entirety of Ark Life’s business will transfer under the proposed Scheme (the “**Transferring Policies**”), and the reinsurance treaties in place in Ark Life are also expected to novate to Irish Life.

The following table summarises the number of policies, and Ark Life’s liabilities in respect of those policies, as at 31 December 2021.

Product	No. of policies	Best Estimate Liability including unit-linked liability
		€ millions
Level Term Protection	44,448	62
Decreasing Term Mortgage Protection	14,656	- 4
Whole of Life	7,087	578
Specified Illness	11,797	26
Unit Linked Regular Premium Protection	4,411	55
Unit Linked Regular Premium Savings	10,798	306
Unit Linked Single Premium Investments	4,323	158
Unit Linked Regular Premium Pensions	37,581	1,263
Unit Linked Single Premium Pensions	5,119	107
Other minor product lines	863	39
Total	141,083	2,590

All products within the portfolio of Transferring Policies are closed to new business. Premiums are still being received on in-force regular premium policies.

None of the Transferring Policies participates in profits and none of the Transferring Policies has been subject to any previous scheme of transfer.

As the Transferring Policies are a closed block in run-off, the number of in-force policies is steadily reducing due to claims. My Supplementary Report will include updated figures for the Transferring Policies.

Summary of the proposed Scheme

The proposed Scheme will see the entirety of Ark Life’s insurance business transferred to Irish Life, as well as all other assets and liabilities except for €4.3 million (to cover Ark Life’s solvency capital requirements post-transfer), subject to the approval of the Court.

The Transferring Policies are scheduled to transfer on 1 October 2022 (the “**Effective Date**”) to Irish Life, which will become the insurer of those contracts from the Effective Date.

Any rights, powers, obligations and liabilities of Ark Life under the Transferring Policies will be transferred to Irish Life. All property and assets held by Ark Life in respect of the Transferring Policies will also be transferred to Irish Life.

To the extent that there is discretion available to Irish Life as to how it will apply or modify the contractual provisions that govern the operation of the Transferring Policies and/or the internal funds to which their benefits are linked, that discretion will

be exercised in accordance with the principles in relation to policyholders' reasonable expectations that apply to similar business in Irish Life, taking into account the opinion of Irish Life's Head of Actuarial Function.

The costs of preparing and implementing the proposed Scheme will be borne entirely by Irish Life. No costs or expenses will be borne directly by any of the policyholders of either of the Companies.

More details on the proposed Scheme are provided in section 6 of my full report.

Policyholder communications

In relation to policyholder communications, the law requires that, unless the Court directs otherwise, all policyholders (of both Companies) must be provided with a Circular which includes a summary of the main provisions of the Scheme and a copy of the Independent Actuary's report.

I understand that the Companies intend to ask the Court for permission to modify and waive some of these requirements. In that regard:

- Ark Life intends to send a three-page letter to the policyholders of Ark Life (the "**Policyholder Letter**") which in broad terms explains the Scheme. I have reviewed a draft of this Policyholder Letter, which also explains that additional documentation including the Scheme together with a summary of the Scheme and a copy of the Independent Actuary's report (the "**Transfer Documentation**") will be available to review on the Companies' websites. Policyholders can alternatively email or telephone a Freephone number to request a hard copy of the Transfer Documentation. I have also reviewed a draft document containing a list of frequently asked questions ("**FAQ document**") which will be included with the Policyholder Letter.
- The Policyholder Letter and FAQ document (together "**the Circular**") only be sent to the Transferring Policyholders, rather than to all policyholders in both Companies.
- In instances in which there is a "communications hold" on a policyholder's account (i.e. where policyholders are no longer resident at the recorded address or policyholders have requested that Ark Life not communicate with them), permission will be sought to withhold circulation of the Circular.

Further information on the proposed Scheme is provided in the Scheme itself as well as in section 6 of my full report.

4 MY APPROACH TO ASSESSING THE PROPOSED TRANSFER

Context of assessment

My role as Independent Actuary is to review the proposed Scheme, and only the proposed Scheme, and to consider its likely effects on policyholders. It is not within my remit to consider possible alternative schemes or to form a view as to whether this is the best possible scheme.

My assessment is ultimately a matter of expert judgement regarding the likelihood and impact of future possible events. As the outcome of such future events is uncertain, it is not possible to be certain of the effect on the policies. In order to acknowledge this inherent uncertainty, I have framed my conclusions using a materiality threshold: if the potential impact under consideration is very unlikely to happen and does not have a significant impact, or is likely to happen but has a very small impact, then I do not consider it to have a material effect on the policies.

Principles of assessment

In order to form my opinions on the proposed Scheme, I have considered two main issues:

- whether or not the security of policyholders' benefits will be materially adversely affected; and
- whether the proposed Scheme treats policyholders fairly and will not materially adversely affect their reasonable benefit expectations.

I consider the implications of the proposed Scheme separately for the following groups:

- Policyholders transferring from Ark Life (the "**Transferring Policyholders**"); and,
- Existing (pre-Effective Date) policyholders of Irish Life ("**Irish Life's existing policyholders**").

As Ark Life is expected to have no policyholders following the proposed transfer, I do not need to consider the implications of the proposed Scheme on Ark Life post-transfer.

My approach to assessing the proposed Scheme

In my view, the principal factors to be considered in assessing the security of policyholders' benefits in the context of the proposed Scheme are:

- the two Companies' respective solvency positions (both current and projected);
- their respective risk profiles and approaches to risk management;
- their capital management policies;
- business model sustainability;
- options available in recovery and resolution situations; and,
- the extent of parental (or other) support available.

The principal factors I consider relevant to an assessment of fair treatment and policyholders' reasonable expectations in the context of the proposed Scheme are its implications for:

- policyholders' contractual obligations;
- the tax treatment of policyholders' premiums and/or benefits;
- areas where the Companies may exercise discretion in relation to the fulfilment of their contracts with their policyholders;

Further details on my approach to assessing the proposed Scheme are provided in section 7 of my full report.

5 MY ASSESSMENT OF THE PROPOSED TRANSFER

Introduction

At a high level, the two Companies share many similarities, which makes the assessment of the implications for the Transferring Policyholders more straightforward than might otherwise be the case and also helps to focus on the areas of difference (which are of particular importance to the Transferring Policyholders). The points of similarity include:

- Both are domiciled in Ireland and subject to the same regulations and the same supervisory regime.
- Both are subsidiaries of the same group – Great-West Lifeco.
- Both currently have a mixture of unit-linked and non-linked business, primarily sold in the Irish market
- Both have reasonably similar overall risk profiles.
- Both have similar capital management policies.
- Both employ similar risk management tools. In particular, both have a significant reliance on reinsurance as a risk mitigant (albeit to a less material extent in the case of Irish Life compared to Ark Life).
- Both use the same service providers for policy administration and claims management (i.e. group services companies provide these services to Ark Life at present)

There are also some differences, however, including (but not limited to):

- Ark Life is currently closed to new business whereas Irish Life is open to new business and active in the market.
- Irish Life is of a much larger scale than Ark Life.
- Irish Life has more complexity within its portfolio of in-force business.
- The two Companies have different strategic plans.

In the following tables I set out a high-level summary of my assessment of the proposed Scheme, first in relation to the security of policyholders' benefits and then from the point of view of the fair treatment and reasonable expectations of policyholders.

Table 1: High-level summary of my assessment of the proposed Scheme – benefit security

	Transferring Policyholders	Irish Life's existing policyholders
Current/recent solvency position	The solvency coverage ratio in Irish Life post-transfer is calculated as being 165% as at 31 December 2021. This is lower than Ark Life's solvency coverage ratio of 204%. However, one should exercise caution when comparing solvency coverage ratios at a single point in time and should not rely unduly on that single metric. In addition, both Companies' solvency coverage ratios are comfortably in excess of the regulatory minimum of 100% solvency coverage.	The solvency coverage ratio in Irish Life post-transfer (165%) is calculated as being higher than pre-transfer (159%) as at 31 December 2021.

Table 1 (continued)

Projected solvency position	The development of the future solvency position of Ark Life post-transfer is not relevant to the proposed Scheme as it will be left with no remaining policyholder liabilities. It will have sufficient own funds to cover its solvency requirements following completion of the proposed transfer. It plans to return its insurance licence to the CBI post transfer.	The transfer of the Ark Life business is projected to have a positive impact on Irish Life's solvency position.
Risk profile	The Transferring Policyholders will be moving from a company within which the main financial risks are currently counterparty (reinsurer) risk, financial market risk, default risk and lapse risk, to one with broadly similar exposures to those risks. If Ark Life did not transfer its business, it is expected that its risk profile would shift over time with increased expense risk and operational risk as the portfolio reduces in size.	The transfer will increase Irish Life's exposure to the risk of counterparty (in particular, reinsurer) default. Irish Life already has large uncollateralised reinsurance exposures to Swiss Re and to Munich Re. The proposed transfer will increase the overall Munich Re exposure. However, sensitivity analysis has shown that this increased counterparty exposure does not materially change the Company's overall risk profile.
Risk management	Irish Life has similar risk management policies, frameworks, oversight and governance to Ark Life.	Irish Life does not intend to change its risk management framework as a result of the proposed transfer.
Capital management policy	Irish Life's capital management policy is broadly similar to that of Ark Life.	Irish Life does not intend to change its capital management policy as a result of the proposed transfer.
Business model sustainability	Irish Life's business model is different to Ark Life's in that it is open to new business and one of the major players in the Irish market. Based on ORSA projections, Irish Life has deemed that this business model is sustainable in the long run. On the other hand, as Ark Life is closed to new business, its business model will become unsustainable over time, as the volume of in-force business continues to decline.	The transfer in of the Ark Life business is in line with Irish Life's stated business strategy and does not change its business model. This transfer will add further scale to the Irish Life book and unlock synergies, given the same group entities administer these policies already.
Recovery and resolution options	Irish Life currently has a broader range of recovery options available to it than is the case for Ark Life. Irish Life has a well-developed pre-emptive recovery plan which sets out the actions to be taken in the event of an unacceptable deterioration in the Company's solvency position. This plan will be updated to take account of the Ark Life business post-transfer. The options available in a resolution situation are similar for both Companies.	Irish Life will update its pre-emptive recovery plan to take account of the Ark Life business. The transfer in of the Ark Life business will not change the options available in a resolution situation.
Parental support	The proposed transfer will not result in any change to the nature or character of parental support provided to the Transferring Policyholders. Both Companies are part of the same group.	The proposed transfer will not result in any material adverse change to the nature or character of parental support provided to Irish Life's existing policyholders.

On the basis of the information provided to me and having considered the alternative scenario of the transfer not taking place, I am satisfied that the proposed Scheme will not result in a material adverse impact on the security of policyholders' benefits in the case of the Transferring Policyholders or Irish Life's existing policyholders.

Further details are provided in section 8 of my full report.

Table 2: High-level summary of my assessment of the proposed Scheme – fair treatment

	Transferring Policyholders	Irish Life's existing policyholders
Policy terms and conditions	The proposed Scheme provides that there will be no change to existing policy terms and conditions.	The proposed Scheme provides that there will be no change to existing policy terms and conditions.
Discretion and Policyholders' Reasonable Expectations ("PRE")	I have no reason to believe that there will be any materially adverse impact from the way in which Irish Life may exercise its discretion, compared to how Ark Life can currently exercise its discretion, in relation to certain contractual terms and conditions.	No change.
Service standards	The back-office service standards will not change as the same group entity currently fulfils this role for Ark Life.	No change.
Tax	<p>External tax experts retained by Ark Life have examined the terms of the proposed Scheme and concluded that it will have no adverse consequences for the tax treatment of these policyholders.</p> <p>The scheme of transfer also states that any tax liabilities that crystallise as a result of the transfer of the policyholders' assets will not be borne by the policyholders.</p> <p>A formal submission to the Office of Revenue Commissioners of Ireland will be made in advance of the proposed transfer to ensure that there are no unforeseen tax consequences.</p>	I have been advised by Irish Life that the proposed Scheme is not expected to have any adverse consequences for these policyholders.
Other	I have not identified any other issues where the implementation of the proposed Scheme would materially adversely affect these policyholders.	I have not identified any other issues where the implementation of the proposed Scheme would materially adversely affect these policyholders.

In my opinion, for the reasons set out above, I am satisfied that the fair treatment and reasonable benefit expectations of both groups of policyholders will not be materially adversely affected by the proposed Scheme.

Further details are provided in section 9 of my full report.

Assessment of the approach to policyholder communication

In addition to the factors outlined in Table 2, I have also considered the proposed approach to policyholder communication and am satisfied that it is fair and reasonable in the circumstances.

In forming this view I note that, although the size of the proposed transfer (ca. €3 billion in assets transferring) is material, the impacts on Irish Life's solvency position and risk profile are far less material.

6 CONCLUSION ON THE PROPOSED SCHEME

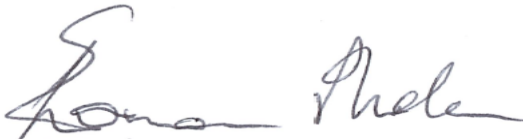
I confirm that I have considered the effects of the proposed Scheme on the following groups of policyholders:

- Policyholders transferring to Irish Life from Ark Life; and,
- Existing (pre-Effective Date) policyholders of Irish Life.

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

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



Eamonn Phelan
Fellow of the Society of Actuaries in Ireland

4 April 2022

7 APPENDIX: GLOSSARY OF TERMS

A glossary of terms and abbreviations used throughout the report is provided below.

Term	Definition
1909 Act	The Assurance Companies Act 1909 (as amended)
ASP	Actuarial Standard of Practice
Ark Life	Transferor
Central Bank	The Central Bank of Ireland, which is the supervisory authority with responsibility for the prudential supervision of the Companies
Circular	A document to be provided to the Transferring Policyholders which includes the Policyholder letter and the FAQ document
the Companies	Ark Life and Irish Life, collectively
the Court	The High Court of Ireland
Effective Date	00:01 hours on 1 October 2022, or such other date as may be specified by the Court
Eligible own funds	The amount of an insurer's own funds (see) following the application of the eligibility criteria specified in the Solvency II Regulations. Eligible own funds are available to cover the SCR.
FAQ document	A document to be provided to Transferring Policyholders which contains a list of frequently asked questions, such as may arise in connection with the proposed Scheme
FSAI	Fellow of the Society of Actuaries in Ireland
Full report, my	The report of the Independent Actuary for the Court on the proposed Scheme.
Great-West Lifeco	Great-West Lifeco inc
Head of Actuarial Function	The person, as nominated by the company's board of directors and approved by the Central Bank, with overall responsibility for the tasks called out for the actuarial function under Solvency II and the additional responsibilities introduced by the Central Bank
ILG	Irish Life Group Ltd.
IL Hawk	Irish Life Hawk Limited
Independent Actuary	Mr Eamonn Phelan, a Fellow of the Society of Actuaries in Ireland and a Principal with Milliman, a firm of actuaries and consultants.
Irish Life	Transferee
Irish Life's existing policyholders	The existing (pre-Effective Date) policyholders of Irish Life
Ltd	Limited Liability Company
Milliman	Milliman Ltd., Consultants & Actuaries, 7 Grand Canal Street Lower, Dublin 2
Non-linked business	Life assurance business which is not unit-linked business (see "unit linked business" below)
ORSA	Own Risk and Solvency Assessment. The ORSA is a risk management tool, which is required under Solvency II, to assess the overall solvency needs of the firm taking into account the firm's own assessment of its particular risk profile
Own funds	Broadly speaking, the excess of an insurer's assets over its liabilities on a Solvency II basis
Petition	The application by one, or both, of the parties for which the Court will consider the proposed Scheme. The Petition must be accompanied by a report on the terms of the scheme by an independent actuary
PLC	Public limited company
Policyholder Letter	A letter issued to the Transferring Policyholders which, in broad terms, explains the proposed Scheme
PRE	Policyholders' reasonable expectations
proposed Scheme	The legal scheme of transfer by which it is proposed that the Transferring Policies and their associated assets and liabilities be transferred from Ark Life to Irish Life. Under the relevant

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	provisions of the 1909 Act (see above), the proposed scheme requires the approval of the Court
Run-off	A line of insurance business, or an insurance company, that no longer accepts new business but continues to provide coverage for claims arising on policies still in-force and that makes payments for claims that have occurred on policies that have expired
SAI	The Society of Actuaries in Ireland
SCR	Solvency Capital Requirement. One of the regulatory capital requirements under Solvency II. Intended to represent the amount required to ensure that an insurer's assets continue to exceed its liabilities over a one-year time frame with a probability of 99.5%
Solvency II	The regulatory regime for insurers which came into force on 1 January 2016 aimed at harmonising insurance regulation across all EEA countries
Supplementary report	A further report to be prepared by the Independent Actuary prior to the final Court hearing. The purpose of the supplementary report is to provide an update for the Court on the Independent Actuary's conclusions in light of any significant events subsequent to the date of the finalisation of this report
Transfer Documentation	The Circular, the proposed Scheme, a summary of the proposed Scheme and the Independent Actuary's report
Transferring Policies	The policies that are proposed to be transferred from Ark Life to Irish Life under the proposed Scheme
Transferring Policyholders	The policyholders being transferred from Ark Life to Irish Life
Unit-linked business	A type of life assurance business, written under Class III of the Solvency II Regulations, where the benefits payable are linked to the performance of investment funds

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