

Scheme Summary – Swiss Re Life & Health Australia Limited

Proposed transfer of the direct life insurance business of Swiss Re Life & Health Australia Limited (ABN 74 000 218 306) to Hannover Life Re of Australasia Ltd (ABN 37 062 395 484)

1. Scheme background

Swiss Re Life & Health Australia Limited (ABN 74 000 218 306) (**Swiss Re Life**) and Hannover Life Re of Australasia Ltd (ABN 37 062 395 484) (**Hannover Life**) are making an application to the Federal Court of Australia (**Federal Court**) for confirmation of a scheme to transfer the life insurance business of Swiss Re Life's Statutory Fund No.1 to Hannover Life's Australian Statutory Fund on and from 1 December 2025 under Part 9 of the *Life Insurance Act 1995* (Cth) (**Life Insurance Act**) (**Scheme**). The Scheme will not take effect unless and until it is confirmed by the Federal Court and all necessary government approvals are received.

The Scheme becomes binding on all persons once confirmed by the Federal Court.

The Scheme involves the transfer of all of the life policies (within the meaning of the Life Insurance Act) issued by Swiss Re Life (including life policies which may have lapsed, been cancelled, or expired but under which benefits or rights remain, or that have rights of reinstatement), which are referable to Swiss Re Life's Statutory Fund No.1 immediately prior to the Effective Time (defined below), in respect of the product groups set out in the Annexure (**Transferring Life Policies**).

You should check the product list in the Annexure to see if your policy is being transferred.

2. About this Scheme Summary

This Scheme Summary outlines:

- the key details of the Scheme and how it will affect you;
- the proposed transfer of the life insurance business from Swiss Re Life's Statutory Fund No.1 to Hannover Life;
- the transfer process under the Scheme;
- your rights as a policy owner;
- how the proposed transfer will affect you; and
- other aspects of the proposed transfer that you should know about.

This Scheme Summary has been approved by the Australian Prudential Regulation Authority (APRA) for the purpose of Swiss Re Life and Hannover Life making an application to the Federal Court for confirmation of the Scheme.

A copy of this Scheme Summary is required to be given to each policy owner who is affected by the Scheme (**Affected Policy Owner**) in accordance with the orders of the Federal Court.

3. Your rights as an Affected Policy Owner

As an Affected Policy Owner, you have the right to **attend the Federal Court hearing and request to be heard on the application for confirmation of the Scheme**.

The Federal Court hearing will be heard in the New South Wales Registry of the Federal Court, located in the Law Courts Building, Queens Square, 184 Philip Street, Sydney at 9:15am on 14 November 2025. If you wish to be heard at the hearing you may contact Swiss Re Life's lawyers, King & Wood Mallesons (Attention: Eleanor Atkins) at Level 53, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 (telephone 02 9296 2000) or Hannover Life's lawyers, Ashurst (Attention: Con Tzerefos) at Level 16, 80 Collins Street, Melbourne VIC 3000 (telephone 03 9679 3000), before the hearing date.

Additionally, any Affected Policy Owner has the right to obtain a copy of the Scheme free of charge on request (see section 7 below for more information).

You are not required to take any action if you have no objection to the Scheme. However, it is in the interests of Affected Policy Owners to examine the Scheme documents and the actuarial reports so as to assure themselves that the Scheme, if confirmed, will not adversely affect their interests.

4. Why is the Scheme being proposed?

Swiss Re Life and Hannover Life are both registered by APRA under the Life Insurance Act to carry on life insurance businesses in Australia.

On 1 July 2023, Swiss Re Life ceased offering direct life risk insurance in Australia. In comparison, Hannover Life continues offering a broad range of insurance and reinsurance solutions to the Australian market.

The expected benefits of the Scheme for Affected Policy Owners include:

- Hannover Life's commitment to providing high-quality service and continuity for Affected Policy Owners throughout the transition as well as on an ongoing basis; and
- the economies of scale associated with Hannover Life acquiring the Transferring Life Policies, leading to improved efficiency that can be beneficial for benefit security.

5. What happens if the Scheme proceeds?

If the Federal Court confirms the Scheme, then on and from the Effective Time:

- each Transferring Life Policy will become a Hannover Life policy referable to Hannover Life's Australian Statutory Fund;
- Hannover Life will acquire Swiss Re Life's rights, and assume Swiss Re Life's liabilities and obligations (including the liabilities to pay benefits) in respect of each Transferring Life Policy; and
- certain assets and liabilities from Swiss Re Life's Statutory Fund No.1 will be transferred to Hannover Life's Australian Statutory Fund.

The terms of the proposed transfer are recorded in a document known as the "**Scheme**".

6. How will my policy terms be affected?

The Scheme will not change the terms of any Transferring Life Policy or affect any Claim in respect of any Transferring Life Policy issued by Swiss Re, other than Hannover Life becoming the insurer in place of Swiss Re Life and all references in a Transferring Life Policy being amended as follows:

- Swiss Re Life should be read as a reference to Hannover Life; and
- Swiss Re Life's Statutory Fund No.1 should be read as a reference to the Hannover Life's Australian Statutory Fund.

Affected Policy Owners will continue to have the same rights and obligations under or in respect of any Transferring Life Policy or Claim, but with Hannover Life as the insurer.

There will be no change to the policies of existing Hannover Life policy owners.

7. Where can I get further information?

A copy of this Scheme Summary, the Scheme, the Actuarial Reports and the Notice of Intention (**Scheme Documents**) are available via the details listed below. You can also request a copy of the Scheme Documents free of charge, Monday to Friday during the opening times (AEST/AEDT) (except for public holidays) as per the table below.

Brand	Phone	Email and website	Open hours
ahm life	1300 052 589	service@life.ahm.com.au www.ahm.com.au/swissre-transfer	8am - 8pm

Choice Protect	1300 859 316	Choice_Protect@swissre.com.au www.swissre.com/insurance-transition	9am - 5pm
Fast Protect	1300 859 318	Fast_Protect@swissre.com.au www.swissre.com/insurance-transition	9am - 5pm
Freedom	1300 884 488	insurancetransfer@genuslifeservices.com.au www.genuslifeinsuranceservices.com.au/swissre-transfer	8am - 6pm
Medibank Life	1300 766 085	service@life.medibank.com.au www.medibank.com.au/swissre-transfer	8am - 8pm
Plan Protect	1300 859 314	Plan_Protect@swissre.com.au www.swissre.com/insurance-transition	9am - 5pm
Woolworths Life	1300 101 234	service@life.woolworths.com.au www.insurance.everyday.com.au/swissre-transfer	8am - 8pm

8. The Actuaries' opinions

The Scheme has been informed by actuarial reports prepared by Mr Stuart Mainland, the appointed actuary of Swiss Re Life, Mr Jun Song, the appointed actuary of Hannover Life, and Mr Robert Daly, an independent actuary (together, the **Actuarial Reports**).

In summary, the Actuarial Reports have concluded as follows:

Report of Mr Stuart Mainland, Appointed Actuary of Swiss Re Life

In respect of Transferring Life Policy owners:

- The Scheme will not “adversely impact the contractual benefits and rights” of the Transferring Life Policy owners;
- Based on Hannover Life’s “intended basis of determining and implementing the non-contractually specified and/or discretionary aspects of the Transferring Life Policies”, the “overall reasonable benefit expectations” of Transferring Life Policy owners will continue to be met immediately after the Scheme; and
- Transferring Life Policy owners’ benefit security will “remain adequate” immediately after the Scheme.

Mr Mainland also considered that the Scheme “will not result in any unfairness” to owners of policies issued by Swiss Re Life within its Statutory Fund No.2.

Report of Mr Jun Song, Appointed Actuary of Hannover Life

In respect of Transferring Life Policy owners:

- The Scheme will not result in “impacts or implications to policy owner contractual rights and benefits”;
- “Policy owner reasonable benefit expectations will not be adversely impacted”; and
- “Policy owner benefit security will continue to be protected, appropriate and will not be adversely impacted”.

Mr Song also considered that the Scheme will not “result in any unfairness or materially adverse outcomes” to owners of existing policies issued by Hannover Life.

Report of Mr Robert Daly, Independent Actuary

In respect of Transferring Life Policy owners:

- The Scheme “will not adversely affect the contractual benefits or other rights” of the Transferring Life Policy owners;

- The Scheme "will not adversely affect the reasonable benefit expectations" of the Transferring Life Policy owners; and
- The Scheme "will not adversely affect the security of" the Transferring Life Policy owners' benefits.

Mr Daly also considered that the Scheme will not "materially adversely affect" the "contractual rights, reasonable benefit or other policy owner expectations or benefit security" of the owners of existing policies issued by Hannover Life and will not "materially impact" the "benefit security" for owners of existing policies issued by Swiss Re Life within its Statutory Fund No.2.

The Actuarial Reports are available for you to access. Please see section 7 above for more information.

9. Frequently asked questions

When will the scheme take effect?

The proposed transfer will take effect on the transfer date approved by the Federal Court (**Effective Time**), which the parties have proposed will be at 12.01am on 1 December 2025.

Will my insurance claim or dispute be affected?

For all of the Transferring Life Policies, the Scheme will not affect:

- any insurance claims or insurance claims currently under assessment;
- any requests or complaints that have been submitted; or
- any claims decisions that are currently under internal review or in dispute.

What changes will I notice?

Any premiums payable will now be paid to Hannover Life. Unless we let you know otherwise, your payment arrangements will stay the same and update automatically. Some Transferring Life Policy owners may notice a change to the reference that appears on their bank statements.

Who is paying for the Scheme?

The costs associated with the Scheme, including the Federal Court application, will be met by Swiss Re Life and Hannover Life. Swiss Re Life policy owners and Hannover Life policy owners will not incur any of those costs.

Who do I contact for my policy questions after the scheme transfer?

If the Federal Court confirms the Scheme, then from the Effective Time, all claims, enquiries and other questions about your policy should be directed to the relevant support teams during the opening times (except for public holidays) as per the table below.

Brand	Contact details
ahm life	Phone: 1300 052 589, Monday to Friday, between 8:00am and 8:00pm Email: service@life.ahm.com.au Post: ahm life insurance, Reply Paid 6728, Baulkham Hills, NSW 2153
Choice Protect	Phone: 1300 859 316, Monday to Friday, between 9:00am and 5:00pm Email: Choice_Protect@greenstone.com.au Post: Choice Protect life insurance, Reply Paid 6728, Baulkham Hills, NSW 2153
Fast Protect	Phone: 1300 859 318, Monday to Friday, between 9:00am and 5:00pm Email: Fast_Protect@greenstone.com.au Post: Fast Protect life insurance, Reply Paid 6728, Baulkham Hills, NSW 2153
Freedom	Phone: 1300 884 488, Monday to Friday, between 8:00am and 6:00pm Email: enquiry@genuslifeservices.com.au Post: Genus Life Insurance Services, GPO Box 2548 Sydney, NSW 2001
Medibank Life	Phone: 1300 766 085, Monday to Friday, between 8:00am and 8:00pm

Brand	Contact details
	Email: service@life.medibank.com.au Post: Policy Owner Services, Medibank Life Insurance, PO Box 6728, Baulkham Hills, NSW 2153
Plan Protect	Phone: 1300 859 314, Monday to Friday, between 9:00am and 5:00pm Email: Plan_Protect@greenstone.com.au Post: Plan Protect life insurance, Reply Paid 6728, Baulkham Hills, NSW 2153
Woolworths Life*	Phone: 1300 954 290, Monday to Friday, between 8:00am and 8:00pm Email: service@life.safeway.com.au Post: Policy Owner Services, Safeway Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153

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

Who has considered the Scheme?

The Scheme has been considered by several different groups including the appointed actuaries of Swiss Re Life and Hannover Life, as well as by APRA.

10. Do you have any questions?

Please contact us using the below details and opening times (except for public holidays) if you have any questions about the Scheme.

Brand	Contact details
ahm life	Phone: 1300 052 589, Monday to Friday, between 8:00am and 8:00pm Email: service@life.ahm.com.au Post: ahm life insurance, Reply Paid 6728, Baulkham Hills, NSW 2153
Choice Protect	Phone: 1300 859 316, Monday to Friday, between 9:00am and 5:00pm Email: Choice_Protect@swissre.com.au Post: Choice Protect life insurance, GPO Box 7040, Sydney NSW 2001
Fast Protect	Phone: 1300 859 318, Monday to Friday, between 9:00am and 5:00pm Email: Fast_Protect@swissre.com.au Post: Fast Protect life insurance, GPO Box 7040, Sydney NSW 2001
Freedom	Phone: 1300 884 488, Monday to Friday, between 8:00am and 6:00pm Email: insurancetransfer@genusliveservices.com.au Post: Genus Life Insurance Services, GPO Box 2548 Sydney, NSW 2001
Medibank Life	Phone: 1300 766 085, Monday to Friday, between 8:00am and 8:00pm Email: service@life.medibank.com.au Post: Policy Owner Services, Medibank Life Insurance, PO Box 6728, Baulkham Hills, NSW 2153
Plan Protect	Phone: 1300 859 314, Monday to Friday, between 9:00am and 5:00pm Email: Plan_Protect@swissre.com.au Post: Plan Protect life insurance, GPO Box 7040, Sydney NSW 2001
Woolworths Life*	Phone: 1300 101 234, Monday to Friday, between 8:00am and 8:00pm Email: service@life.woolworths.com.au Post: Policy Owner Services, Woolworths Life Insurance, Reply Paid 6728, Baulkham Hills NSW 2153

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

Annexure – Details of Transferring Life Policies

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

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

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