SCOTTISH FRIENDLY ASSURANCE SOCIETY LTD

Transfer of certain long term insurance business from Canada Life Limited to Scottish Friendly Assurance Society Limited

Supplementary Report of the Chief Actuary of Scottish Friendly Assurance Society Limited
v1.6

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Contents

1 Purpose of the report and overall conclusions

1.1. Scottish Friendly has agreed to acquire a legacy portfolio of long-term insurance business from Canada Life. The proposed transfer of the Transferring Business to Scottish Friendly will be effected by the Scheme, which, if approved, is expected to take effect at 00.01 on 1 November 2019.

1.2. This report (my "Supplementary Report") is supplementary to my report to the Board on the expected impact of the proposed Scheme on the benefit expectations of the existing policyholders of Scottish Friendly, the future security of these benefits and how the policies will be managed in future[1] (my "Report", together with my Supplementary Report, my "Reports"). The terms and definitions used in my Report apply to my Supplementary Report and are included as an appendix for ease of reference.

1.3. In this Supplementary Report, I consider whether there have been any developments since the time of my Report which could lead me to alter my conclusions on the expected impact of the Scheme. In particular, I consider an update to the expected post-transfer financial position of Scottish Friendly and the implications for the benefit security for the existing Scottish Friendly policyholders.

1.4. The report is written for the Board of Scottish Friendly in my capacity as Chief Actuary for Scottish Friendly. As well as the Board, I expect this report to be considered by the Independent Expert, the High Court, the PRA, the FCA and any overseas regulators and courts in forming their own judgements about the Scheme. Copies of my report have been provided to Mr Stephen Makin, in his capacity as the With-Profits Actuary of Scottish Friendly, and to Canada Life.

1.5. This report will also be published on the Scottish Friendly website (https://www.scottishfriendly.co.uk/canada-life).

1.6. In forming my opinions on the Scheme, I have considered the views of Mr Stephen Makin, the With-Profits Actuary of Scottish Friendly, on the implications of the Scheme for the with-profits policyholders of Scottish Friendly. Mr Makin provided his opinions in a report to the Board of Scottish Friendly at the time of my Report and has also produced a short supplementary report and I have reviewed a near-final version of that supplementary report.

1.7. In addition to their original reports on the Scheme, I have been provided with a copy of near-final supplementary reports from Mr Chris Lewis and Mr Hitesh Shah, the Chief Actuary and With-Profits Actuary of Canada Life respectively, and have considered those reports in forming my opinions on the impact of the Scheme. While I have not relied on the opinions presented in those reports, I have relied on the factual accuracy of the material presented therein and in their original reports on the Scheme.

[1] "Transfer of certain long term insurance business from Canada Life Limited to Scottish Friendly Assurance Society Limited: Final Report of the Chief Actuary of Scottish Friendly Assurance Society Limited", dated 7 June 2019

1.8. Similarly, I have been provided with a copy of the near-final supplementary report of Mr Simon Grout FIA, who has been appointed as the Independent Expert in respect of the Scheme.

1.9. In preparing my Reports, I have relied on the accuracy of certain information provided by Canada Life in relation to the Transferring Business. This includes the information presented in the reports by the Chief Actuary and With-Profits Actuary and also the information provided by Canada Life as part of the transaction process. Elements of this information have been subject to review and scrutiny as part of the transaction process and, where relevant, I have requested clarification on specific matters to improve my understanding of the information presented.

1.10. This report and the underlying preparation work that has been carried out is, in my opinion, compliant with the relevant Technical Actuarial Standards issued by the Financial Reporting Council ("FRC") for members of the Institute and Faculty of Actuaries ("IFoA") in all material respects. The relevant standards include:

- Technical Actuarial Standard 100: Principles for Technical Actuarial Work
- Technical Actuarial Standard 200: Insurance

1.11. I have also considered the relevant professional standards issued by the IFoA and believe that my work complies with these standards.

1.12. I remain satisfied that there are no conflicts of interest that would either prevent me from forming conclusions in relation to the Scheme or influence those conclusions.

Overall conclusions

1.13. Consistent with the overall conclusion set out in my Report and for the reasons set out in my Reports, it is my opinion that none of Scottish Friendly's existing policyholders will be materially adversely affected by the implementation of the Scheme.

Format of this Supplementary Report

1.14. This Supplementary Report covers the following information:

- Section 2 provides an update on developments since my Report;
- Section 3 provides an update of the expected financial impact of the Scheme on Scottish Friendly;
- Section 4 considers the effect the Scheme will have on the existing Scottish Friendly policyholders;
- Section 5 provides an update on policyholder communications; and
- Section 6 summarises my conclusions on the impact of the Scheme.

2 Developments since my Report

Changes to the Scheme

2.1. There have been a small number of minor changes or clarifications made to the Scheme since my Report. I am satisfied that these are either immaterial or helpful clarifications to the provisions of the Scheme and they do not affect my conclusions on the effect of the Scheme on the existing policyholders of Scottish Friendly. For completeness, I have set out the changes below:

- Various square brackets and drafting notes have been deleted. These changes reflect the fact that the proposals set out in the original version of the Scheme have now been confirmed.

- A minor amendment has been made to the drafting of paragraph 23.2(b) of the Scheme, which relates to the certificate to be provided by an independent actuary in the event an application is made to amend the Scheme in the future, to clarify the scope of the independent actuary's review. I do not consider that this change involves any substantive change to the requirements of this provision.

- As discussed in paragraph 2.3 below, Canada Life has decided to write off the policy loans attaching to a small number of the policies comprised within the transferring business. In order to ensure that no liability relating to any of these policy loans (including any liability for historical policy loans) transfers to Scottish Friendly, the definition of "Excluded Liabilities" has been amended cover any liabilities in respect of any policy loans entered into in connection with or under the terms of any transferring policy at any time prior to the effective date of the Scheme. Given the decision to exclude these policy loans from the transfer, I am satisfied that this is a sensible and helpful amendment to make to the Scheme in order to give clarity to each party's liability.

2.2. I also note that, as provided for in the definition of "Data" in the Scheme, Canada Life and Scottish Friendly have separately agreed to update the list of Transferred Policies to include certain policies which have matured or lapsed but whose policyholder could not be traced. This will mean that, in the event the policyholder (or their estate) is subsequently identified, Scottish Friendly will pay out the relevant claim. As part of the transfer, Canada Life will transfer assets to cover these liabilities.

Permissions and clearances

2.3. The transferring business includes a small number of policies with a loan secured against the value of their policy. In order for Scottish Friendly to be allowed to service these loans, it had applied for a variation of permission, with the transfer of the affected policies contingent on the receipt of that permission. I now understand that Canada Life will write-off the loans with effect from the date of the transfer and, as such, there is no requirement for Scottish Friendly to obtain this permission to allow the transfer and subsequent servicing of the relevant policies. Consequently, Scottish Friendly has withdrawn the application for the variation of permission. For the avoidance of doubt, all liabilities relating to the policy loans are being retained by Canada Life.

2.4. Since my Report, Scottish Friendly has received the necessary tax clearances from HMRC in respect of the transfer.

2.5. I am satisfied that these matters have no material adverse effect on the existing policyholders of Scottish Friendly.

Management of income protection policies

2.6. The transferring business includes a block of income protection business and I highlighted in my Report that this business would require careful claims management to ensure that all claims are valid and customers are supported appropriately.

2.7. Since that point, Scottish Friendly has investigated potential options to support with that activity and is now well-advanced in a process to enter into an agreement with an external provider to outsource that activity from the effective date of the transfer. I am satisfied that this approach will significantly reduce the risks related to claims management and, as a result, I am satisfied that the transfer of this exposure under the Scheme has no material effect on the existing policyholders of Scottish Friendly.

With-Profits Governance

2.8. As noted in my Report, Scottish Friendly has been undertaking a number of actions relating to its management of with-profits business, including a review of the with-profits governance.

2.9. All significant actions have now been completed, including the establishment and embedding of a With-Profits Committee, with progress on the other, smaller, actions in line with expectations.

2.10. I view the overall change to be a strengthening of the With-Profits Governance in Scottish Friendly and am satisfied that this topic has no bearing on my conclusions in relation to the Scheme.

Review of risk management function and framework

2.11. As noted in the initial report of the Independent Expert, Scottish Friendly has been working with an external consultancy to undertake a review of its risk function and risk management framework.

2.12. This review has now been completed and recommended that a number of actions be completed to support the continued development of risk management capability within Scottish Friendly. Significant progress has already been made in completing these actions, with a plan and resource in place to support the completion of the remaining identified actions. The most significant actions are expected to be complete in advance of the transfer, with progress to date in line with planned timescales.

2.13. In parallel to this, work has been undertaken within Scottish Friendly to review and enhance the Risk Appetite Framework, to support the management of risk within the organisation. The minimum and trigger levels relating to the solvency position of Scottish Friendly, as discussed in my Report, were reviewed earlier in 2019 and were unaffected by the additional work undertaken.

2.14. I am satisfied that the actions following the external review and the other work undertaken will result in an overall strengthening of risk management within Scottish Friendly and, as a result, I am satisfied that this topic has no bearing on my conclusions in relation to the Scheme.

Brexit

2.15. I discussed the potential impact of Brexit on policyholders as part of my Report. Recent UK Government policy appears to have increased the likelihood of the UK leaving the EU on 31 October 2019 without a formal deal or transitional arrangement.

2.16. Such a "no deal" exit is likely to be more disruptive to the economy than an exit with a deal, at least in the short-term, and may result in operational or legal barriers to servicing the policies held by policyholders resident in the EU. Whether such barriers to servicing will exist in the event of a no deal exit will depend on the relevant laws in the individual territories that make up the EU and wider European Economic Area ("EEA"). The likelihood of barriers existing and/or being enforced is reduced, at least in the short-term, by the existence of recommendations from the European Insurance and Occupational Pensions Authority ("EIOPA", part of the European System of Financial Supervisors), which include a general objective to "minimise the detriment to policyholders and beneficiaries" of cross-border business written by UK insurers[2]. Scottish Friendly continues to monitor the situation and, where relevant, will take steps to mitigate any policyholder impacts.

2.17. As part of this work to understand the potential impact on policyholders as a result of Brexit, Scottish Friendly has received legal advice on the likely impact on Scottish Friendly of it continuing to service policies that were sold in the UK to UK resident policyholders who have subsequently moved to another EEA territory ("expats", as distinct to the holders of policies which were sold cross-border). The advice confirms that Scottish Friendly remains legally obliged to pay claims on these policies and concludes that the proposed approach to continue to service these policies is reasonable and low risk. For completeness, I note that the transferring business was intended to be sold in the UK to UK residents and that it is reasonable to conclude that any policyholders now resident in the EEA are expats.

2.18. The potential impact of Brexit would have arisen with or without the Scheme. As a result, I am satisfied that this risk does not impact my considerations on the impact of the Scheme on the existing policyholders.

[2] Recommendation 1 of "Recommendations for the insurance sector in light of the United Kingdom withdrawing from the European Union", available at https://eiopa.europa.eu/Publications/Standards/EIOPA-BoS-19-040_Recommendation_Brexit_final.pdf

3 Financial position before and after the transfer

Background

3.1. The expected impact of the Scheme on the financial position of Scottish Friendly is an important consideration in my assessment of the impact of the Scheme on the existing Scottish Friendly policyholders.

3.2. My Report provided an assessment of the expected impact of the Scheme on the financial position of Scottish Friendly, based on the position as at 31 December 2018. The position of Scottish Friendly depends to an extent on financial market conditions, particularly the value of investments, such as equities, and the rate of interest payable on bonds. Reflective of this, I have updated the analysis from my Report to reflect the position as at 30 June 2019.

3.3. The financial position shown is based on the applicable Solvency II regulatory regime. My Report included a description of this regime and its key terminology and concepts and I have not repeated those descriptions in this Supplementary Report.

Expected impact of the Scheme: Pillar 1

3.4. The table below shows the reported financial position of Scottish Friendly and its solvency ratio as at 30 June 2019, with an estimate of the post-transfer position of Scottish Friendly, as if the transfer had taken place at that date.

3.5. The estimated post-transfer position shown below is based on the expected value of the assets, liabilities and capital requirements of the Transferring Business as at 30 June 2019. The estimated position is reliant on the accuracy of the data provided by Canada Life. Work was undertaken to verify the reasonableness of the results provided by Canada Life, but I have not independently validated the results.

Pillar 1 position **As at 30 June 2019**	**Pre-transfer**	**Post-transfer**
Assets (£m)	2,745.5	5,191.6
Liabilities (£m)	2,550.2	4,931.3
Excess of assets over liabilities (£m)	195.3	260.3
Impact of ring-fencing	(87.3)	(87.3)
Own funds (£m)	108.0	173.0
SCR (£m)	63.0	107.9
Solvency ratio	171%	160%

3.6. Based on the pre-transfer position and the Transferring Business as at 30 June 2019 the impact of the transfer is to reduce the capital cover from 171% to 160%.

3.7. The results show that Scottish Friendly is still expected to be able to meet its Pillar 1 capital requirements immediately after the Scheme.

3.8. The impact of the transfer is similar to that reported in my Report, where the expected impact of the transfer was a reduction in the capital cover from 188% to 172% (based on the position as at 31 December 2018). The main drivers of the movements are consistent with those set out in my Report. The size of the transferring assets and liabilities has increased since 31 December 2018, reflecting the effect of positive market movements in the first half of 2019 and increases in the liabilities due to reductions in interest rates, partially offset by the expected run-off of the business.

3.9. The pre-transfer position has reduced since 31 December 2018 as a result of reductions in interest rates, increased capital requirements as a result of market rises and, to a lesser extent, the expected incurred expenditure related to the transfer. However, the pre- and post-transfer positions remain in excess of the entity trigger and minimum thresholds specified in the Risk Appetite Framework of Scottish Friendly.

3.10. The following table shows the expected pre- and post-transfer positions for the SF Main Fund in isolation.

Pillar 1 position: SF Main Fund **As at 30 June 2019**	**Pre-transfer**	**Post-transfer (£m)**
Assets (£m)	1,569.4	3,845.7
Liabilities (£m)	1,495.1	3,706.4
Own Funds (£m)	74.3	139.3
SCR (£m)	30.1	75.0
Solvency ratio	247%	186%

3.11. The figures show that, although the solvency ratio of the SF Main Fund reduces as a result of the transfer, the SF Main Fund continues to have a significant excess over its Pillar 1 SCR. Indeed, both the level of Own Funds and the excess of Own Funds over the SCR are expected to increase in absolute terms.

Expected impact of the Scheme: Pillar 2

3.12. The results on a Pillar 2 basis are not publicly available. The absolute solvency ratio on a Pillar 2 basis is higher than the equivalent Pillar 1 result pre-Scheme and that is expected to remain the case post-Scheme. The impact of the Scheme on the financial position is consistent with that shown for Pillar 1, with the solvency position reducing as a result of the transfer, and the drivers of the results are the same.

3.13. Based on the position as at 30 June 2019, the solvency ratio on a Pillar 2 basis is expected to be significantly above both the trigger level and the minimum level for Scottish Friendly, as specified in the Risk Appetite Framework.

3.14. This position is consistent with that set out in my Report.

Risk profile of the business

3.15. The following table shows the estimated proportion of market, counterparty, life, health and operational risks at 30 June 2019 for Scottish Friendly only, the proposed transferring business and both combined. These are measured by Pillar 1 SCR, expressed as a percentage of the undiversified capital requirements.

Risk Category	Scottish Friendly only	Transferring Business	Scottish Friendly incl. Proposed Scheme
Market	40%	37%	40%
Counterparty	8%	0%	6%
Life	45%	51%	45%
Health	0%	7%	3%
Operational	7%	5%	6%

3.16. The following table shows the equivalent proportions of risk for SF Main Fund only.

Risk Category	SF Main Fund only	Transferring Business	SF Main Fund incl. Proposed Scheme
Market	23%	37%	31%
Counterparty	8%	0%	4%
Life	62%	51%	55%
Health	0%	7%	4%
Operational	7%	5%	6%

3.17. In both cases, the proportions are comparable to those highlighted in my Report, with a slightly higher proportion of market risk post-transfer than the equivalent position as at 31 December 2018. The main drivers of the change in risk profile as a result of the transfer are unchanged, with the slightly higher market risk position reflecting an updated view of the assets that will be held in respect of the Transferring Business.

Changes since 30 June 2019

3.18. Since 30 June 2019, there has been significant volatility in the financial markets, with equity markets rising then falling and government bond yields dropping significantly. The actuarial team in Scottish Friendly monitor the effect of market movements on the financial position monthly and, as part of this, are monitoring the expected impact of the transfer.

3.19. I will continue to review this analysis and, if relevant, highlight any significant changes to the expected post-transfer financial position to the Independent Expert and Court.

4 Effect on policyholders

4.1. I considered the impact of the Scheme on the existing policyholders of Scottish Friendly in my Report. Neither my Report nor this Supplementary Report consider the impact on policyholders transferring under the Scheme or policyholders remaining with Canada Life. These impacts are considered by the Chief Actuary and With-Profits Actuary of Canada Life.

Security of benefits

4.2. The expected financial impact of the Scheme, as set out in Section 3 above, is consistent with that shown in my Report and, in particular, I am satisfied that the update to use the 30 June 2019 financial position does not affect my conclusions on the impact of the Scheme on the security of benefits.

4.3. In forming my conclusions on this matter, I considered the Risk Appetite Framework of Scottish Friendly as an important determinant of ongoing security. While the transfer is expected to result in a reduction in the solvency coverage ratio, on both a Pillar 1 and Pillar 2 basis, Scottish Friendly expects to hold a significant level of excess capital over the regulatory capital requirement on a Pillar 1 basis (and the trigger on a Pillar 1 basis under the proposed update to the Risk Appetite Framework). It also expects to hold an excess over the entity minimum and trigger levels under the Risk Appetite Framework on a Pillar 2 basis.

4.4. Based on the updated financial analysis and the additional considerations set out in my Report, I do not believe there is a material adverse impact on the security of benefits for existing Scottish Friendly policyholders as a result of the transfer.

Capital support arrangements

4.5. As noted in my Report, the capital support arrangements will need to be extended to the Manulife sub-fund. As a result, there is a theoretical chance that, should the SF Main Fund or an existing sub-fund require capital to support its solvency, such capital will be unavailable as it is supporting the Manulife sub-fund. However, as the sub-fund had a significant terminal bonus cushion at 31 December 2018, the likelihood of providing support was very low, and I did not expect that extending capital support to the Manulife sub-fund would materially adversely affect either benefit security or benefit expectations of policyholder in the SF Main Fund or, indirectly, the existing sub-funds. Based on the financial position of the Manulife sub-fund as at 30 June 2019, this remains the case.

Operational risk

4.6. As part of the transfer, the majority of policies are to be migrated onto the Scottish Friendly administration system. To manage and mitigate the operational risks relating to the transfer itself, a robust and detailed migration, test and implementation plan has been developed. This plan is subject to oversight from the risk function, with regular updates provided to the executive and Risk Committee of the Board.

4.7. Furthermore, the transfer agreement includes provisions to enter into a transitional services agreement (under which Canada Life would continue to provide administration for a period). This limits the risk of the transfer causing any operational disruption to the existing policyholders of Scottish Friendly.

4.8. Given the progress against the plan to date and the existence of the transitional services agreement, I am satisfied that the change in the level of operational risk as a result of the transfer should have no material adverse effect on the existing policyholders.

Investment policy

4.9. As set out in my Report, I do not expect the transfer to alter the investment policy or strategy of any of the sub-funds in Scottish Friendly and I remain of that view.

4.10. I noted in my Report that Scottish Friendly was formalising its approach to managing unit-linked business in a “Unit Linked Principle and Practices” document, in line with a corresponding document used by Canada Life. The development of this document does not change the processes used by Scottish Friendly in managing this business, but more clearly defines and documents those processes. The document is currently in the process of being approved and I view its introduction as a positive change for the existing Scottish Friendly policyholders with unit-linked policies.

Benefit expectations

4.11. I set out in my Report my considerations in relation to the expected impact of the Scheme on the benefits expectations of policyholders. My conclusion remains unchanged: I am satisfied that the Scheme will not have a material adverse effect on the benefit expectations of the existing Scottish Friendly Policyholders.

4.12. I have not repeated the analysis set out in my Report, but note, in particular, that:

- the Scheme does not change the terms and conditions for any existing Scottish Friendly policies;
- the Scheme is ultimately expected to generate profits for Scottish Friendly, which may enhance the benefits of with-profits policyholders in the Main Fund; and
- the With-Profits Actuary has considered the Scheme and, having considered the expected impact on with-profits policyholders, is content that there is no reason for the Scheme not to proceed.

Treating customers fairly

4.13. I concluded in my Report that, in my opinion, the Scheme is consistent with the requirement to treat the existing Scottish Friendly customers fairly. I remain of this view.

5 Policyholder communications

5.1. As set out in my Report, an application was made to the Court for a waiver to directly inform all existing policyholders of Scottish Friendly about the proposed transfer. I supported this application, as I was (and remain) satisfied that the transfer is not expected to have a material adverse effect on those policyholders and as a result of the delegate system operated by Scottish Friendly. The application for the waiver was successful.

5.2. Whilst individual policyholders have not been written to, the proposed transfer has been publicised, including on the Scottish Friendly website, and policyholders have been able to object. At the time of writing, there have been no objections to the Scheme received from existing Scottish Friendly policyholders.

5.3. On 16 July 2019, a Special General Meeting was held to seek approval from the delegates to proceed with the Scheme. This approval was received, with a unanimous vote in favour of the transfer.

5.4. As part of the meeting, delegates were given the opportunity to raise any questions about the Scheme and its expected impact. The questions raised covered a variety of topics, from the commercial rationale of the transfer and possible opportunities that could arise, to the nature of the liabilities transferring and the operational implications of the transfer. I am satisfied that, where relevant, these matters have been addressed in my Reports.

5.5. I have also considered details of the objections to the Scheme raised by policyholders of Canada Life. I am satisfied that none of these raise any issues that are relevant to my consideration of the impact of the Scheme on the existing Scottish Friendly policyholders.

6 Conclusions

6.1. In my opinion, as Chief Actuary of Scottish Friendly, and taking into account the analysis and opinions set out above and in my Report, none of Scottish Friendly's existing policyholders will be materially adversely affected by the implementation of the Scheme. In particular, I believe that the Scheme should not have any material adverse impact on the security of benefits or benefit expectations of the Scottish Friendly policyholders.

6.2. This report and the conclusions within it apply equally to business carried on in, or from within, Jersey or Guernsey and to policies issued to residents of the Bailiwick of Guernsey as they do to business comprising policies held by residents in the UK or any other territory.

Alan Rankine FFA

Chief Actuary – Scottish Friendly Assurance Society Limited

11 October 2019

Appendix 1: Glossary of Terms

ACS	Authorised Contractual Scheme
CLAM	Canada Life Asset Management Limited
CLFIS	CLFIS (U.K.) Limited
CLL	Canada Life Limited
EEA	European Economic Area, consisting of the countries in the EU and also Iceland, Liechtenstein and Norway.
EIOPA	European Insurance and Occupational Pensions Authority
EU	The European Union
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FSMA	Financial Services and Markets Act 2000
GAA	Governance Advisory Arrangement
IE	Independent Expert
IFoA	Institute and Faculty of Actuaries
LANMAS	London, Aberdeen and Northern Mutual Assurance Society
M&A	Mergers and Acquisitions
M&GM	Marine & General Mutual Life assurance Society
MLL	Mobius Life Limited
OEIC	Open-Ended Investment Company
ORSA or Pillar 2	Own Risk & Solvency Assessment
Own Funds	The capital resources, calculated in line with the principles of market consistency, available to meet losses that could arise in the future.
Pillar 1	The approach to assessing the capital position prescribed under the Solvency II regulations

Pioneer	Pioneer Friendly Society
PPFM	Principles and Practices of Financial Management
Preston Operative	Preston Operative Assurance
PRA	Prudential Regulation Authority
Rational Shelley	Rational Shelley Friendly Society
Royal Standard	Royal Standard Friendly Society
Scheme	The scheme of transfer effecting the transfer of the Transferring Business under Part VII of FSMA
Scottish Friendly or SFAS	Scottish Friendly Assurance Society Limited
SFAM	Scottish Friendly Asset Managers Limited
SFIS	Scottish Friendly Insurance Services Limited
SF Main Fund	The long-term business fund of SFAS, within which there are notional sub-funds
SLIS	Scottish Legal Insurance Services Limited
Solvency II	The current regulatory requirement for European Union and EEA life insurers
SCR	Solvency Capital Requirement
Transferring Business	The policies and related assets and liabilities transferring under the terms of the Scheme
WPA	With-Profits Actuary

Appendix 2: Information Relied Upon

The following key documents and data were used in the preparation of the Reports. Reliance was also placed on the accuracy of the information disclosed by Canada Life as part of the transaction process.

Item	Received from	Date
Scheme document	CLL	11/10/19
Business Transfer Agreement and related agreements	N/A	19/06/19
Report of the Scottish Friendly With-Profits Actuary	Hymans Robertson	07/06/19
Near-final draft Supplementary Report of the Scottish Friendly With-Profits Actuary	Hymans Robertson	10/10/19
Report of the CLL Chief Actuary	CLL	14/06/19
Near-final draft Supplementary Report of the CLL Chief Actuary	CLL	09/10/19
Report of the CLL WPA	CLL	14/06/19
Near-final draft Supplementary Report of the CLL WPA	CLL	09/10/19
Manulife Principles and Practices of Financial Management	CLL	March 2018
Responses to queries on figures in CLL reports	CLL	Various
CLL product cashflows	CLL	30/06/17, 31/12/17, 31/12/2018 and 30/06/2019
CLL reserves and SCR, split by risk	CLL	30/06/17, 31/12/17, 31/12/18 and 30/06/2019