

# Transfer of Australian Unity Life Bonds Limited (AULBL) business to Lifeplan Australia Friendly Society Limited (LAFS)

## Actuarial opinion

LAFS engaged its Appointed Actuary to provide actuarial support related to the voluntary total transfer of the business of AULBL to LAFS.

**The following is an extract from the Actuarial Report dated 2 September 2024 provided by the Appointed Actuary of LAFS:**

Based on the assessment and reliances noted, we detail our opinion on the transfer of AULBL into LAFS below:

Specifically, regarding the AULBL transferring Benefit funds:

- The proposed transfer does not adversely impact the contractual benefits and rights of the transferring members.
- There is no impact to the reasonable benefit expectations of the existing members as a result of the proposed transfer.
- The transferring Benefit Funds will remain in a sound financial position and security of member benefits will remain adequate immediately after the proposed transfer and over the business planning horizon.
- There are no material disadvantages for the existing members of AULBL as a result of the proposed transfer.

Specifically, regarding the LAFS existing Benefit funds:

- The proposed transfer does not adversely impact the contractual benefits and rights of the transferring members.
- There is no impact to the reasonable benefit expectations of the existing members as a result of the proposed transfer.
- At both the individual Benefit Fund level and the entity level, LAFS will continue to satisfy the regulatory capital requirements and will remain in a sound financial position. The security of existing member benefits will remain appropriate immediately after the proposed transfer and over the business planning horizon.
- There are no material disadvantages for the existing members of LAFS as a result of the proposed transfer.

Overall:

- The transfer of the AULBL Management Fund into the LAFS Management Fund is expected to strengthen the security of benefits for both the existing AULBL and LAFS members.
- The transfer provides direct operational efficiencies through the reduced regulatory and management costs.

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