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EXHIBIT D

**Outsourcing Contract for Services in the Field of Asset Investment and Portfolio
Management between Talanx Asset Management GmbH and Glencar Insurance Company
(See Attached)**

**Outsourcing contract for
services in the field of
Asset investment and portfolio management**

The following contract is hereby concluded between

Glencar Insurance Company

(as well as its potentially included branches/subsidiaries as set out in
§1 para. 5 of this contract)

- hereinafter known as the "Customer" –

and

Talanx Asset Management GmbH,

Charles-de-Gaulle-Platz 1, 50679 Cologne

- hereinafter known as the "Contractor" –

- known jointly as the "Parties to the contract":

Preamble

The Contractor provides services relating to asset investment and portfolio management for other companies in the Talanx Group. The mutual objective is to work towards the standardisation of services by one central service provider with the effect that the services can be provided on the basis of harmonised standards throughout the Talanx Group with a high quality level and at the same time on the most economically efficient basis possible. The Contractor should give due consideration to the special features of the Customer in this respect. In addition to the requirement of economical efficiency, the aim is in particular to achieve cost transparency and planning security from the point of view of the Customer.

With this in mind, the parties agree the following for the services relating to asset investment and portfolio management.

§ 1

Subject of the contract, authorisation

1. The subject of this contract shall be the provision of asset investment and management services by the Contractor. This shall not include real estate-related services.
2. Other details relating to the scope of services are set out in the Service Level Agreement (hereinafter known as the SLA) which is attached to this contract as Annex § 1.2.
3. The parties to the contract shall agree in a contract for the benefit of third parties that the Contractor shall provide the services listed in para. 1 and 2 also for potential branches/subsidiaries of Glencar Insurance Company, when applicable (hereinafter known as the "Included Branches/Subsidiaries").
4. The duty to provide the services set out in para. 3 for an Included Branch/Subsidiary shall end (in the event that this contract between the parties to the contract continues) as soon as such Included Branch/Subsidiary provides the service itself or concludes a separate contract with the Contractor or a third party for the provision of the services set out in para. 1 and 2, or mandatory legal or regulatory provisions are against the provision of the services.
5. The parties to the contract hereby state clearly that the Contractor shall also provide the services described in Annex § 1.2 for branches/subsidiaries of the Customer in other countries if such branches exist. If a branch in an individual case has entered into its own separate contract relationship with the Contractor or a third party, it shall automatically not belong to the Customer's group under this contract.
6. The Customer hereby grants the Contractor authorisation to conduct all transactions and negotiations directly related to the provision of the services by the Contractor set out in para. 1 and 2 (including Annex § 1.2). This authorisation shall only entitle the Contractor
 - To open further accounts/deposits,
 - To close existing accounts/deposits,

- To conclude and amend credit contracts,
- To provide and withdraw securities and
- To accept account and credit terminations

if the relevant customer has agreed to this action in advance in writing. The Customer shall issue the Contractor with a separate document setting out this authorisation since this is required for the provision of the services and will enable the Contractor to verify its authorisation to third parties without presenting this contract. An appropriate authorisation is attached as Annex § 1.5.

7. The Contractor shall be entitled to grant sub-authorisations if the Contractor is permitted to use the services of third parties to fulfil its duties from this contract as described in § 6. If sub-authorisations are granted to employees of the Contractor or of other companies in the Talanx Group, each person who holds a sub-authorisation may only act together with at least one other person with sub-authorisation (dual control principle).
8. Each of the authorisations or sub-authorisations described in paragraphs 6 and 7 may be revoked by the principal at any time. The Contractor and the holders of sub-authorisations must be notified of the revocation without delay.
9. For the avoidance of doubt, all funds and invested assets of the Customer are the exclusive property of the Customer, held for the benefit of the Customer and are subject to the control of the Customer.

§ 2

General duties of the Contractor

1. The services of the Contractor must be provided with the due diligence of a conscientious businessman and comply with the requirement of economic efficiency.
2. The Contractor undertakes to uphold the rights of the Customer; in particular it must issue the necessary instructions to all personnel engaged to provide the services, notwithstanding the right of the Customer set out in § 3 of this contract to issue instructions.
3. The Contractor and any third parties engaged by it to provide the services must treat all procedures, information, documents and data inventories disclosed during the service provision as confidential. § 10 of this contract contains further details of this.

4. The Contractor shall comply with the regulations, principles of correct accounting and contractually agreed provisions for the Customer and the Included Branches/Subsidiaries and shall ensure that the supervisory requirements, instructions and measures relating to the Customer and the Included Branches/Subsidiaries are given due consideration in the provision of the services.
5. The Contractor undertakes to provide its services in compliance with the investment guidelines of the Customer and the Included Branches/Subsidiaries in force at the time of the service provision.
6. The Contractor has been provided with the current investment guidelines. The Customer and the Included Branches/Subsidiaries shall be entitled to amend their investment guidelines at any time. The amended investment guidelines must be sent to the Contractor in writing (including by email) before they come into force.
If the Customer or Included Branch/Subsidiary should have any reservations of consent, the Contractor shall note these reservations of consent if the Customer or the Included Branch/Subsidiary has notified it in advance of such reservations of consent.
7. The Contractor also undertakes to provide its services under this contract in compliance with the principles of correct asset investment and correct portfolio management. The Contractor shall notify the Customer in writing about developments which could adversely affect the correct provision of the outsourced services.
8. The Contractor undertakes to uphold the needs of the clients of the Customer and Included Branches/Subsidiaries at least on a level specified by the current laws, articles of association and business plans and the applicable supervisory regulations and specifications or as formulated by the Customer or the Included Branches/Subsidiaries in writing (including by email). The Contractor shall follow any instructions issued by the financial supervisory authorities and the supervisory authorities for data protection to the Contractor and the Included Branches/Subsidiaries to the same extent as the Contractor and the Included Branches/Subsidiaries would have had to follow them.
9. The Contractor undertakes to maintain a reasonable risk management system and an adequate internal control system in which, in particular, the principle of the separation of functions in the sense set out in the circular entitled "Minimum requirements for the business organisation" is observed. It also undertakes to document the systems and the inclusion of the contractual services in them and to send the Customer the docu-

mentation and in particular to notify the Customer of any major changes to its internal control system.

10. If the statutory requirements applicable to the activities of the Contractor are strengthened or extended relative to the duties set out in this § 2, the Contractor undertakes to implement these changes. Changes to foreign statutory requirements should be taken into account as far as possible in the investment guidelines for the appropriate Customer which must be revised every year. The annual revision of the guidelines shall be performed jointly by the Contractor and the Customer together with any Included Branches/Subsidiaries concerned.
11. The Contractor shall only be entitled to conduct banking transactions if they are required as part of its contractual duties, in other words for investment reasons and the requirements of § 1 para. 6 of this contract are satisfied.
12. The Contractor undertakes:
 - a. To provide securities services and auxiliary security services with the required expertise, due diligence and conscientiousness in the interests of the Customer and the Included Branches/Subsidiaries;
 - b. To endeavour to avoid conflicts of interests and to ensure that in the event of unavoidable conflicts of interest, the services are provided whilst upholding the interests of the Customer or the relevant Included Branch/Subsidiary;
 - c. Not to recommend that either the Customer or an Included Branch/Subsidiary buys or sells securities, money market instruments or derivatives if and in as far as this recommendation does not uphold the interests of the Customer or the Included Branch/Subsidiary;
 - d. Not to recommend that either the Customer or an Included Branch/Subsidiary buys or sells securities, money market instruments or derivatives in order to steer prices in a certain direction to assist transactions of the Contractor itself or those of an affiliated company.
 - e. Not to conclude any transactions of its own to buy or sell securities, money market instruments or derivatives
 - i. based on the knowledge of an order placed by the Customer or other clients and
 - ii. which may have detrimental effects for the Customer or the Included

Branches/Subsidiaries.

- f. In the event of money from the Customer which the Contractor receives in relation to the services set out in § 1, in particular a securities service or an auxiliary securities service, and uses in its own name and on the account of the Customer,
 - i. said money must immediately be separated from the money of the Contractor and of other clients and placed in trust accounts with a financial institution and
 - ii. to disclose to such financial institution that the money is being deposited on behalf of another party;
- g. to notify the Customer of the account in which the money is being kept without delay in the event that money described in section f. above is deposited.

§3

Right of the Customer to issue instructions

- 1. All personnel of the Customer and the Included Branches/Subsidiaries entitled to issue instructions who are included on the current list of personnel entitled to issue instructions (current version attached as Annex § 3.1) shall be directly entitled to issue instructions to the Contractor relating to the provision of the service. In addition to issuing instructions in individual cases relating to the provision of the outsourced services, whereby these instructions must not contradict supervisory regulations, this right to issue instructions shall also include the right to issue general guidelines and instructions for the provision of the contract services. Instructions for the Contractor may be issued to its management or customer support personnel, but also directly to its departments. Said instructions must be given in writing, which also includes issuing them by fax or email. Other contractual or statutory instruction rights shall not be affected by this.
- 2. The Customer shall retain responsibility for the fulfilment of supervisory regulations and requirements for the outsourcing on the basis of the service relationship described in this contract. In particular, the services shall remain included in the Customer's risk management system.

§ 4

Rights to information and auditing

1. The Customer undertakes to send the Contractor all information promptly which it may require from the point of view of a prudent Customer to fulfil its contractual duties correctly unless this is prevented by confidentiality undertakings on the part of the Customer. The parties must notify each other promptly about all developments which jeopardise or adversely affect or could jeopardise or adversely affect the correct provision of the services by the Contractor either now or in the future.

The Contractor must provide the Customer on request at any time with information about the provision of the contractual services and compliance with the duties set out in this contract without delay. Additional supervisory requirements and additional information and reporting duties shall not be affected hereby.

2. The Contractor undertakes to work with the relevant supervisory authorities and in particular the Contractor undertakes to answer any questions put to it by the supervisory authorities. The Contractor shall notify the Customer without delay in writing about any enquiries from the supervisory authorities or the financial oversight body.
3. The Contractor shall grant the following personnel extensive information, auditing and control rights at any time relating to the activities agreed in this contract:
 - a. Members of the Executive Board of the Customer and their authorised agents and representatives;
 - b. The Customer's auditors or auditors of the group auditing department if they have been engaged by the Executive Board of the Customer to conduct the audit;
 - c. The Customer's officers for outsourcing, auditing, money laundering, data protection, risk management and compliance and their representatives within the framework of their respective spheres of responsibility;
 - d. The Customer's auditors of annual accounts;
 - e. Personnel from the relevant supervisory authorities in Germany and other countries and the auditors engaged by them.
4. Unless legal regulations state otherwise, the authorised persons described in para. 3

- a. are to be supplied with requested documents even if they are in the possession of a subsidiary of the Contractor; are to be provided with access to business premises;
 - b. are to be provided with access to business records and other files, including all books and records developed or maintained under or related to this agreement (hereinafter known together as "Books");
 - c. are to be allowed to make copies of the relevant parts of these Books;
 - d. are to be granted access to data processing systems and data and
 - e. are to be entitled to request information from the Contractor's employees or agents relating to matters affecting the Customer or the Included Branches/Subsidiaries.
5. With reference to the duties set out in para. 3 and 4 above, the Contractor (within reason)
 - a. shall take organisational, personnel, technical and structural action to ensure access to the premises, data, data processing systems and Books as soon as possible;
 - b. shall ensure that the engagement of third parties for service provision does not adversely affect the fulfilment of the duties set out in this contract;
 - c. shall ensure that changes to hardware and software within the Contractor's business (which shall also include any agents engaged by it) shall not adversely affect any interface connections to the Customer and the Included Branches/Subsidiaries;
 - d. shall permit auditing and inspection dates to be agreed as soon as possible;
 - e. shall take all action that appears appropriate to support the audit and shall not take any action which may hinder the audit.
6. All the above rights shall continue to apply after the termination of the contract on which the provision of the services is based for a period of at least ten years starting from the end of the financial year in which this contract is terminated. During this period it must remain possible to exercise these rights to information and auditing. Notwithstanding mandatory statutory regulations, the Contractor may destroy the docu-

ments after the expiry of these ten years unless the Customer has notified the Contractor that it wishes the documents to be transferred to it.

7. For the avoidance of doubt, all Books are and remain the property of the Customer and are subject to control of the Customer.

§ 5

Assurance of long-term service provision and service level

1. The Contractor shall provide the assurance that it has the licenses required to complete the services/activities it has accepted and it can guarantee long-term service provision on the basis of the professional skills of its carefully selected and monitored personnel and its financial and personnel resources. In addition, the Contractor shall provide the assurance that it has the knowledge required of the applicable statutory and other regulations and the additional internal specifications and that it will keep itself up to date at all times with supplements or amendments to these statutory or other regulations and internal specifications. In particular, the Contractor shall provide the assurance that it will only entrust the fulfilment of its duties to personnel who have the appropriate skills and that it has established the required infrastructure and will maintain it for the duration of the provision of the services it has a duty to provide under this contract.
2. The Contractor shall ensure that reasonable emergency plans for dealing with critical situations or interruptions to business operations are in place and that the continuity of the services shall be guaranteed by suitable measures even in emergency situations. The emergency plans must be presented to the Customer. The Contractor must review the business continuity management system at regular intervals throughout the term of this contract to ensure that it is effective and reasonable and, in particular if it discovers loopholes or security defects, it shall adjust the system accordingly and notify the Customer of this.
3. For the provision of the services, the parties shall comply with the requirements of the current statutory and other regulations and the additional internal specifications (for example requirements of the Group Accounts Department for the timely preparation of monthly, quarterly or annual reports, "fast-close conformity", compliance guidelines, auditing guidelines, the NAIC's Accounting Practices and Procedures Manual, and, if necessary, specific requirements defined by the Customer to be satisfied by cooperation partners).

Customer under this Agreement, and to monitor any services provided to Customer under this Agreement annually for quality assurance.

§ 6

Sub-delegation

1. The Contractor shall be entitled to engage each of its subsidiaries with the fulfilment of individual duties to the Customer under this contract. Subsidiaries of the Contractor shall be companies in which the Contractor holds more than 50% of the voting rights or nominal equity. They shall in particular include Ampega Investment GmbH. In the event of such sub-delegation, the Contractor shall ensure that the needs of the Customer are covered in full, that the subcontractors also comply with the duties set out in this contract and that the Customer can also effectively enforce its contract rights against the subcontractors. This shall particularly apply to the instruction, control and termination rights set out in this contract. With this in mind, the Contractor undertakes to conclude appropriate agreements with its subcontractors and to check on compliance therewith at regular intervals. The Contractor shall not incur any additional costs as a result of this. At the request of the Customer, the Contractor must provide suitable evidence of compliance with the provisions of this contract without delay.
2. The Contractor shall be entitled to use the services of consultants who are subject to a duty of professional confidentiality, in particular solicitors, auditors and accountants, if this appears useful from the point of view of an objective third party for the fulfilment of its duties under this contract. The same shall apply to actuaries, IT consultants and IT specialists if they have expertise without which the proper fulfilment of the Contractor's duties under this contract would not be ensured.
3. The Contractor may only use the services of other third parties to fulfil its duties under this contract if:
 - a. this is permissible under law and
 - b. with the prior written consent of the Customer.
4. If the Contractor provides services as set out in § 1 para. 3 directly to Included Branches/Subsidiaries, the Contractor must also notify the Included Branches/Subsidiaries in writing and in advance that it intends to use the services of third parties to do so.
5. The duties of the Contractor set out in this contract shall not be affected by such sub-delegation.

6. Occasionally, the Group Legal Department of Talanx AG shall be included in the enforcement of class action proceedings involving any insurance companies of the Talanx Group (in some cases by engaging external legal consultants). The costs of solicitors in this respect shall purely arise on a winner-only basis. The Customer shall not have any risk involving costs. The Customer will be informed on short notice about relevant class action proceedings. This outsourcing is also permissible under law as described in § 6 para. 3 a) of this contract. However, consent must be obtained as described in § 6 para. 3 b) of this contract.
7. Individual legal matters will be serviced by the Group Legal Department of Talanx AG only after approval of the Customer. The engagement of external legal consultants is generally permissible but requires express approval by the Customer in advance, particularly with respect to estimated costs.
8. If the service relates to a foreign branch and the Contractor does not have an office in that country then peculiarities of the foreign legal systems should be considered as well.

§ 7

Remuneration

The remuneration and reimbursement of expenses shall be based on current accounting principles and shall be paid on the basis of base points. The details are set out in Annex § 8.1.

§ 8

Liability

1. The Contractor shall be liable to the Customer and the Included Branches/Subsidiaries for wilful intent and gross negligence. The Contractor shall only be liable for simple negligence in the event that:
 - a. the liability relates to death, physical injury or health impairment,

- b. binding legal regulations, in particular supervisory regulations, specify different liability rules,
 - c. the Contractor can successfully take recourse against a third party which is not an affiliated company,
 - d. the Contractor or an affiliated company is covered by insurance,
 - e. the claim is based on a failure to obey a legitimate instruction given by the Customer or an Included Branch/Subsidiary or
 - f. the claim is based on a breach of cardinal contractual duties. In such case and as long as none of the cases described in a) to e) is applicable, liability shall be limited to compensation for the foreseeable damage typical for such a contract. Cardinal contractual duties are those duties whose fulfilment mean that the proper execution of the contract is actually possible and compliance with which the Customer should be able to rely on.
2. If the Contractor is liable as described in para. 1 for simple negligence, the liability (unless binding legal regulations state otherwise) shall be limited to the amount of remuneration which the Contractor earned from the Customer in the financial year previous to the occurrence of the claim. If the business relationship started in the financial year in which the claim occurred or in the previous financial year, the arithmetic mean of the remunerations for the months in which the business relationship was running must be calculated and the average expected remuneration for a financial year must then be calculated on the basis of this arithmetic mean.
3. If, in connection with the activities of the Contractor on the basis of this contract, lawsuits occur between the parties and third parties, the parties shall accept the findings in such lawsuits for and against themselves if one of the parties (in particular with consideration for group interests) has not been formally included in the lawsuit and the party included in the lawsuit has given the other party sufficient opportunity to include its point of view in the lawsuit (although this can also take the form of the party included in the lawsuit using the arguments of the other party to the contract as its own).

§ 9

Contract term, termination

1. This contract shall enter into force on 1 January 2018 (hereinafter known as the "Date").

2. This contract shall be concluded for an indefinite period of time and the parties may give notice in writing to terminate it with a notice period of one year to the end of a calendar year; the first time this is possible shall be to 31 December 2018.
3. The right to terminate the agreement for a material reason shall not be affected. A material reason shall include a demand by the Federal Financial Supervisory Authority.
4. Notice to terminate the contract may be given by either the Customer or the Contractor. It may be given by any party to the contract for all or individual portfolios so that the contract otherwise remains in force (hereinafter known as "Amendment Notice"). If a party to the contract exercises its right to give Amendment Notice, the other party to the contract shall be entitled to give notice for its part for all or individual portfolios within one month of receiving the Amendment Notice.
5. In the event that the contract is terminated, the Contractor shall provide the Customer with reasonable support for the possibility of insourcing the services it previously provided.
6. Contractor has no automatic right to terminate the agreement if the Customer is placed in receivership pursuant to the receivership laws of any state. Further, if the Customer is placed in delinquency proceedings or seized by an insurance commissioner under any state insolvency laws: (a) all of the rights of the Customer under this agreement extend to the receiver or such commissioner, (b) all Books will immediately be made available to the receiver or such commissioner, and shall be turned over to the receiver or such commissioner immediately upon the receiver's or such commissioner's request, and (c) Contractor will continue to maintain any systems, programs, or other infrastructure relating to this Agreement notwithstanding any delinquency proceeding or seizure by such commissioner, and will make such systems, programs, or other infrastructure available to the receiver, for so long as the Contractor continues to receive timely payment for the services provided to Customer under this agreement.

§ 10

Confidentiality

1. The parties undertake not to make any disclosure of any of the oral or written information and supplied documents and data inventories which come to their attention during the provision of services under this contract to anybody who is not a party to the contract (hereinafter known as "Third Party"), unless
 - a. such Third Party is in turn subject to an appropriate statutory duty of confidentiality, or
 - b. such Third Party must have knowledge of the information or documents so that the duties set out in this contract or those relating to the provision of the relevant services

- c. the relevant party to the contract is obliged to make disclosure by current statutory or supervisory regulations or on the instructions of an authority or a court of law.

The Included Branches/Subsidiaries shall not be third parties in the sense of this para. 1.

2. The duties of confidentiality shall remain in force after the termination of this contract.
3. The party obliged to make disclosure may only disclose the amount of confidential information which is absolutely necessary. The parties undertake to notify the recipients of the information, including their agents (including the third parties mentioned in paragraph 1 section b.), of compliance with the duty of confidentiality set out in this paragraph and previous paragraphs.
4. The Contractor undertakes to return to the Customer all documents and data media received by it or created by it for the fulfilment of this contract immediately after they have been used for the purposes of the contract, but at the latest after the termination of this contract or to destroy them at the Customer's request. Stored data must be irretrievably destroyed. There shall be no right of retention to such items. The provisions of this paragraph shall not apply if they are contrary to binding statutory regulations, particularly statutory archiving duties.

§ 11

Data protection

1. The Contractor undertakes to comply with the latest versions of all current laws relating to data protection, in particular the German Data Protection Law (BDSG), the applicable German state data protection laws and any special data protection regulations and laws and guidelines for the protection of secrets.
2. For its part, the Customer undertakes to comply with the latest version of all local laws relating to data protection and laws and regulations for the protection of secrets.
3. No processing of personal data is planned as part of the provision of services.

§ 12

Concluding provisions

1. Amendments and supplements to this contract must be made in writing in order to be legally valid. This requirement for written form can only be cancelled by a written

the Contractor

2. If a provision in this contract should be or become invalid or it does not contain a provision which is required, this shall not affect the validity of the other provisions herein. Instead of the invalid provision or to close the loophole, a legal provision shall be agreed which comes as close as possible to what the parties wanted or would have wanted if they had identified the loophole on the basis of the sense and purpose of this contract.
3. Where all disputes arising from this contract are concerned, the parties to the contract shall initially negotiate an agreement with each other. If the parties are unable to settle the differences of opinion within 30 days of the beginning of the negotiations, all disputes arising in relation to this contract or about its validity shall be definitively decided on the basis of the Board of Arbitration Regulation of the Deutsche Institution für Schiedsgerichtsbarkeit e.V. (DIS) under exclusion of ordinary legal proceedings. The venue for the board of arbitration proceedings shall be Hanover. The number of arbitrators shall be three. The language for the board of arbitration proceedings shall be German.
4. This contract shall be subject to German law.

For the Customer:

Glencar Insurance Company

For the Contractor:

Talanx Asset Management GmbH

Place, date

Place, date

Place, date

Place, date

List of annexes

- Annex § 1.2 (Service Level Agreement)
- Annex § 1.5 (Authorization form)
- Annex § 3.1 (List of personnel entitled to issue instructions)
- Annex § 8.1 (Remuneration and reimbursement of costs)

Annex § 1.2 (Service Level Agreement)

(see attached)

Service Level Agreement
between

Glencar Insurance Company

and

talanx.
Asset Management



Document information

Valid from: [redacted] **until:** further notice

Responsible: Patrick Fee, Jürgen Meyer, Gerrit Christoph

Document history

Version	Date	Status	Amendments	Revised by
V1	October 30, 2017	Active	Annex to IMA of Glencar Insurance Company	Gerrit Christoph

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1. Recitals

Substantial parts of the asset management activities of Glencar Insurance Company (and its potential subsidiaries/branches) have been outsourced to Talanx Asset Management GmbH (hereinafter also referred to as “TAM”). Within the scope of portfolio management, TAM is thus largely responsible for asset management in accordance with the requirements of Glencar Insurance Company. These requirements are made in accordance with the investment guidelines, investment committee guidance and policy position of Glencar Insurance Company as well as the current regulatory circulars.

This Service Level Agreement (SLA) governs the distribution of tasks and responsibilities between TAM and Glencar Insurance Company within the asset management process of Glencar Insurance Company. TAM undertakes to perform asset management in accordance with the quality standard set out in this SLA. TAM is entitled to act in the name and on account of Glencar Insurance Company.

Hannover Re / E+S's responsibility		Risk capital allocation to insurance business / asset management	
		Asset risk limit dependent on capital base; investment guidelines	
		Strategic asset allocation; benchmarks / ranges	
	TAM's responsibility	SLA	Tactical asset allocation / market research
			Portfolio management / manager selection
			Execution /settlement
			Middle Office / accounting
			Controlling & reporting
		Risk monitoring / controlling	
		Data processing for internal capital model	

2. Parties

2.1 Principal

The principal in terms of asset management is Glencar Insurance Company.

2.2 Contractor

The contractor in terms of asset management for Glencar Insurance Company is TAM. TAM performs the tasks defined in this SLA via different departments with appropriate specialisation. Within the framework of this agreement, TAM is represented by the “Talanx Asset Management - Client Relationship Management Reinsurance” (hereinafter CRM) department.

3. Services by TAM

TAM shall handle the following tasks related to asset management:

3.1 Market analysis

TAM shall provide the following market analyses:

- Performance of market analysis to determine a consistent macro picture of the capital markets with a special focus on the primary investment markets (these being: Eurozone, North America, United Kingdom)
- Capital market reports for investment committees and on a monthly basis.
- Capital market overviews

3.2 Asset allocation/portfolio management

TAM shall handle the following asset allocation/portfolio management task:

- Investment and, as required, disinvestment of the strategic investment ratios.
- Allocation proposals and current recommended actions for tactical deviations from the strategic asset allocation.
- Active investment decisions within the limitations on the basis of the investment guidelines and investment committee guidance.
- Recording and posting of all investment transactions in the portfolio, including giving evidence for a best execution.
- Selection of securities.
- Appropriate administration of all investments within the individual asset classes (shares, fixed income bonds, alternative investments).
- Treatment / rectification of limit breaches incl. commentary.
- Administration of blocked portfolios/trusts
 - Daily disposition.
 - Duration management as part of overall management.
- Development of investment strategies within the Glencar Insurance Company sphere of requirements.
- Consultation on the selection of suitable order- and market-compliant benchmark indices and sub-indices.
- Commentary on current capital market topics, ad hoc on request or, if required, at own discretion.
- Management of corporate actions (in particular decision on participation in capital measures, dividend reinvestment, exercise of voting rights at general meetings).

- Proper implementation of hedging transactions; all in accordance with the provisions of the investment guidelines and the ad hoc instructions from ICM.

3.3 Support of risk control / monitoring (direct deliveries via HR ICM only)

The purpose of risk control and its monitoring at Hannover Re Group entities lies in the control of a range of risks via a systematic procedure for which Hannover Re Group is responsible (internal model and SAA modelling). TAM shall support this function by performing the following tasks:

- Collaborative further development of risk control concepts in conjunction with ICM.
- Proactive support of the further development of processes for calculation of market price risk, credit risk and liquidity risk in line with market and Hannover Re Group requirements.
- Documentation of all tasks presented under the “Controlling” clause.
- Regular risk calculation and reporting on the specified risk types.
- Regular electronic provision of the relevant business and trade data including defined deliveries of Bloomberg market data, e.g. for FX pricing or monthly and weekly market monitoring, Bloomberg equity ticker.
- Performance calculation
 - Regular calculation and reporting on the time-weighted returns (TWR) and IFRS returns for portfolios, sub-portfolios and the associated benchmarks in accordance with a prescribed specification within the scope of portfolio reporting and for investment committees.
 - Daily calculation and transmission of the overall performance calculation including benchmarks within the scope of the Hannover Re Group risk report.
 - Deep performance attribution analyses. (spreads, duration, positioning etc.)
 - Based on the agreed methodology.
 - Special analyses on agreed subjects.

3.4 Middle Office / Settlement

TAM shall handle task within the section ‘middle office / settlement’:

- Settlement of transactions
 - TAM shall take responsibility for proper settlement of transactions dealt by TAM portfolio management. Exceptions and details are listed in Schedule 2.
- Gender data
 - Coverage of master data process, i.e. submission verification and, where required, coordination and administration of master data necessary for recording holdings and trades.
 - Mapping and depiction of investments via TAM systems for accounting reasons: implementation of class data and data of partners according to the delivered information.

- Mapping and depiction of investments via TAM systems for accounting reasons: controlling and monitoring violations against relevant embargo lists.
- Submission
 - Submission of externally executed and effected transactions into TAM systems. Specifically, verification and recording of the transactions supplied by the client or, in exceptional cases, of portfolio data.
- Payment office
 - Support of the payment transactions process. If necessary, set-up and authorization of employees in payment transactions processes and systems.
 - Reporting of bank accounts by integration and technical connections of delivered bank accounts.
 - TAM shall be responsible for checking deposit and custodian charges.
 - TAM shall deliver a report to HR/FA-CA at the end of each quarter, broken down by company, bank, type of charge, and level of debit in account currency, level of debit in euros and total amount.
 - TAM shall ensure technical, contractual and user-specific support of the DB-Direct Internet and Multibank system used by TAM and HR/FA-CA and licensed to TAM. Hannover Re Group has approved outsourcing by TAM itself. TAM shall be the main point of contact.
 - Yearly TAM reports to HR/ FA-CA the electronic power to sign of TAM employees for the accounts of Hannover Re Group, broken down by company, system, bank, account, currency, employee and type of power to sign. Further, based on the power of attorney, TAM shall ensure that electronic powers to sign are defined in line with those in TAM's list of signatures.
 - TAM shall ensure transparency of all accounts of Glencar Insurance Company way of management and ongoing adjustment of the account master (list of all accounts and banks). TAM reports to HR/ FA-CA on the account master quarterly.
- Collateral management, if required
 - Controlling/monitoring of liquidity from collateral or from securities lending transactions
 - All administrative collateral management tasks are covered by TAM's middle office/collateral management team (e.g. fx hedging - with fronting by HR SE for the benefit and binding upon the principal in economic terms).
 - Comprehensive performance of securities lending transactions.

3.5 Cash management

TAM shall handle a large part of Glencar Insurance Company's cash management. Schedule 2 (Cash Management) shows the responsibilities of the Cash Management division for BBH investment cash accounts. The tasks within this framework include in particular:

- Cash disposition

- Daily disposition exchange of all accounts of Glencar Insurance Company based also on weekly liquidity plans potentially provided by Glencar Insurance Company.
- For disposition purposes Glencar Insurance Company shall potentially report foreign currencies to TAM/ cash management in accordance with the following provision:
 - EUR/GBP/CAD/CHF/NOK/USD/SEK/ZAR/DKK:
Notice by Glencar Insurance Company: value date - 2 banking days.
 - NZD/AUD/JPY/TWD/HKD/INR:
Notice by Glencar Insurance Company: value date - 3 banking days.
 - If required, essential payments that do not become known until after expiry of the defined reporting periods will be subject to disposition by TAM and account coverage shall be ensured.
- Money/foreign exchange trading
 - Same-day investment of available liquidity in money market products.
 - Coverage of foreign currency requirements for claims payments and ALM coverage in the same currency.
Notice by Glencar Insurance Company.: value date - 3 banking days.
- Liquidity planning
 - Monitoring of payments received, redemptions and interest from investments.
 - Determining the liquidity still available for investment or the liquidity requirement.
- Trading of fx hedging instruments.

3.6 Controlling

The aim of controlling lies in the systematic recording and evaluation of a range of risks using defined techniques. TAM shall handle the following controlling tasks for monitoring the investment process on the part of the TAM:

- Controlling of investment transactions.
- Market conformity double checks on single trade level by qualitative and quantitative assessment. Best executive checks with real market data.
- Compliance management and documentation in accordance with investment guidelines.

3.7 Reporting

3.7.1 Portfolio reporting

- Portfolio reports
 - Presentation of the existing portfolio structure and portfolio development.

- Classification of the whole portfolio by asset classes, main currencies, liquidity classes and accumulation risks.
- Classification of total portfolio by rating (pertaining both fixed income and money market assets), by (1) average rating, (2) duration, (3) average coupon, (4) average market yield, (5) average initial rate of return and (6) currency zone.
- Itemised lists specifying fixed income portfolio assets with rating \leq BBB-.
- Itemised lists of derivatives and structured products.
- Risk reporting
 - Utilisation of all prescribed limits on key date.
 - List of limits exceeded on key date with portfolio commentary and presentation of the groups exceeded / issuer scenario analyses / stress test.
 - Value-at-risk (absolute and relative to benchmark).

TAM shall regularly supply data in the agreed scope to Hannover Re Group. Data shall be supplied that is necessary for internal management purposes of Hannover Re Group. The delivery deadlines for portfolio and risk reporting are also specified in Schedule 2. TAM shall be responsible for ensuring a high standard of data quality in the reports.

3.7.2 IFRS investment reporting

- TAM shall produce the monthly report (deadline refers to Schedule 2 of the annex). Identification of fundamental trends of IFRS development of earnings of the investments in connection with capital market trends.
- As some data is not subject to TAM administration that is used, the quality of this report is not comparable to the official statement.
- The report is to be produced from a trading day perspective and is subject to further constraints that are explicitly referred to in the report, such as the commission of amortisation postings.

3.7.3 Solvency II pillar 3 – reporting to HR Home Office

As regards investments that are fully administered by TAM (AuM), TAM shall be responsible for the necessary reporting requirements in accordance with the regulatory stipulations as set out in Solvency II pillar 3 (hereinafter SII). Investments that are not administratively managed by TAM are to be reported by TAM on the basis of the timely, complete and quality-assured delivery by the respective responsible HR entity/branch. Alternatively, an entity/branch (in case of lean management or assets not under TAM AuM) shall report data individually as agreed upon with HR.

In general, TAM's reporting responsibilities under S II take those under IFRS as a reference.

Essentially, this includes (but is not limited to):

- Set-up and delivery of relevant data on a quarterly basis with format and extent as agreed upon with Home Office.

- Adjustments to data format and extent in accordance with the latest requirements by EIOPA/BaFin.
- Support in clarification of errors and discrepancies.
- Reconciliation of balance sheet positions of Solvency II and statutory accounts.
- Set-up and update of analyses on valuation processes in course of narrative reporting for Solvency II purposes.
- Provision of support for local entities in the processing and interpretation of TAM data.

3.7.4 Solvency II pillar 1 – standard formula to HR Home Office

- Basically, delivery once per year as per year-end. In case of major model changes, an additional delivery would be required if the latest standard formula calculation were to be older than 6 months.
- Delivery shall take place within an agreed time period.
- In accordance with HR, TAM shall monitor the further course of the Solvency II project and implement the reporting requirements (which may be modified) in close collaboration with HR.

3.8 Accounting

3.8.1 Accounting-related task

TAM shall be responsible for a proper accounting of Glencar Insurance Company's investment portfolios. A detailed list of responsibilities can be found in Schedule 2. All valuation parameters, benchmarks, approaches and framework guidance must be agreed upon with Hannover Re ICM, before contacting the auditor. No full consolidation is done for Glencar Insurance Company. The following tasks shall be handled in particular:

- Payment reconciliation between postings of purchases, sales, coupon and dividend payments and effective cash flow of bank accounts.
- Creation of statements in compliance with IFRS per quarter:
 - Statements in portfolio currency for Glencar Insurance Company and for its potential subsidiaries/branches.
 - Main components: single investment overview and asset turnover including P&L and revaluation reserves. In addition information about notes.
 - Delivery of statements via Email (MS Excel files) and entering into Tagetik.
 - Delivery deadline: individual agreement in accordance with the official timetable for the financial statements of Glencar Insurance Company (published by FA-CA).
- Unbudgeted impairments
 - Performance of impairments test no earlier than 15th calendar day of the quarter-end month as the basis for determining the scope in accordance with IFRS.

- For re-run of impairments test on the last day of the quarter (e.g. substantially changed market data may require re-postings in case of a significant deviation from the test previously performed and thus cause a delay in submission of the statements – max. one day).

3.9 New product process

TAM may introduce new types of investments in line with its 'new product process' requirements. Documentation is to be provided to Hannover Re Home Office. The inclusion of a new product or a new market in the Hannover Re Group investment guideline shall be the sole responsibility of Hannover Re Group (ICM).

3.10 Client Relationship Management

CRM substantially forms the interface between Glencar Insurance Company and the operative departments of TAM and is a central, coordinating point of contact for queries from Glencar Insurance Company. In a range of individual cases, however, direct agreement may be made between the operative departments of the two contracting parties for reasons of efficiency. However, in each case it should be ensured that CRM is kept informed at the same time.

CRM shall perform the following tasks in particular:

- Provision of multi-level communication lines between TAM and the companies:
 - Investment committees (IC).
 - Jour fixes (in a monthly rhythm for Glencar Insurance Company).
 - Daily communication via telephone and e-mail.
 - Minutes of the ICs
- Preparation and follow-up of content (in TAM-internal coordination) of investment committee meetings and jour fixes.
- Advice and information of customers on important movements on the capital markets and their effects on individual portfolios and group balance sheets.
- Proactive ad-hoc reporting and processing/coordination of all ad-hoc queries by Glencar Insurance Company.
- Coordination of organisational mapping of new support activities at TAM in the case of a new company set-up by Glencar Insurance Company.
- Adoption of interface function (TAM to Glencar Insurance Company to external partners) in tender process of outsourcing orders. Integration of outsourcing partners into regular lines of communication (IC/JF).

3.11 Outsourcing

3.11.1 Outsourcing from TAM

TAM may only outsource individual asset management orders to external service providers with the consent of Glencar Insurance Company and Home Office. These are primarily orders that lie outside TAM's core portfolio management competences. Schedule 1 provides an overview of the core competences of TAM.

TAM shall manage the external orders within the scope of the stipulations of the investment guidelines and ensure the mapping on the system side. TAM is responsible for all data being available for own use.

Schedule 2 documents the responsibilities of TAM / the external orders. TAM shall handle the following tasks within the scope of order placement:

- Support of the selection process of the outsourcing partners (incl. "long list", beauty contest, negotiations and contract conclusion) as well as recommendation of the outsourcing partner to Hannover Re SE and Glencar Insurance Company, where the ultimate decision is to be made.
- Controlling of outsourcing partners.
 - Definition of the outsourced order for the external service provider.
 - Split of limits for multiple clients.
 - Integration of the order into the company/group context.
 - Same-day recording of capital market transactions with full access and decision-making competence.
 - Limit monitoring in accordance with investment guidelines of Glencar Insurance Company and the special guidelines produced for the outsourcing orders.
 - Active intervention if limit breaches are not rectified.
 - Ongoing consultation with the outsourcing partner on the content of all outsourced services and regular adaptation of order content to updated investment guidelines or investment committee guidance.
 - Support/portfolio support of outsourcing orders by portfolio management.

3.11.2 Outsourcing to TAM

TAM shall handle the management of external service providers (e.g. lawyers, tax advisors, accountants and auditors) both in the scope of daily business (portfolio management and reporting) as well as in project-related inspection topics of Glencar Insurance Company.

3.11.3 Outsourcing policy (done via Group SLA)

The internal outsourcing policy of Hannover Re SE serves internally for group entities as the top-level document regarding all measures in connection with the outsourcing of functions that meet the respective definition of outsourcing in the relevant body of law based on Solvency II-requirements and in particular §32 VAG 2016 ("Regulated Outsourcing"). In respect of this

outsourcing policy, Glencar Insurance Company shall verify that the service provider has the ability to take the outsourced service.

Within this agreement between Glencar Insurance Company and TAM, Hannover Re Home Office follows this internal outsourcing policy and have the right to perform (at least annual or upon request) a risk assessment / due diligence on TAM, which include the following aspects:

- Increase of operational risks
- Financial standing.
- Technical abilities and capacity.
- Expertise and personal skills.
- Track record.
- Internal control framework.
- Required licenses.
- Potential conflicts of interest.
- Other aspects depending on particular situation.
- Involved IT-Systems.
- Safeguards for confidentiality of information.
- Organisational and operational structure.
- Monitoring activities with the control framework.
- Contingency planning.
- Assessment whether TAM meets fit and proper requirements.
- Rating of internal control system and risk management systems.

4. Tasks of Glencar Insurance Company

4.1 Timely delivery of information

Glencar Insurance Company shall supply all necessary information to TAM in good time in order that TAM can perform the tasks set out in this SLA in accordance with the contract. This also applies, for example, to special ad-hoc queries outside defined standard reports. This gives TAM sufficient lead time to answer queries satisfactorily.

4.2 Tasks within investment guidelines

Glencar Insurance Company and HR/ICM are responsible for investment guidelines including benchmark management (SAA) and the resulting framework provisions for the activities assumed under this SLA. Both, Glencar Insurance Company and HR/ICM are responsible for ensuring that the guidelines are up to date and consistent. Both shall involve TAM in the change process at an early stage, before the approval of material amendments to the investment guidelines.

4.3 Decisions within a reasonable timeframe

Glencar Insurance Company shall take decisions within a period commensurate to the particular matter if these are required for the performance or the management of the investments. This covers in particular decisions in the event of limit breaches and investment proposals.

4.4 Deliveries of information for external assets

- Cash reserves are permanently recorded and entries trackable (for posting and limit controlling purposes). Data is accessible for Payment Office via daily SWIFT message transfers or monthly to be delivered (in case SWIFT-messaging is technically not applicable) by messages no later than on 5th business day of the following month.
- Newly created, changed or closed accounts and depositories are to be notified on a timely basis.

4.5 Authorizations of Glencar Insurance Company to TAM are to be addressed at all relevant custodians (see section 1, 2nd paragraph).

- Glencar Insurance Company provides specimen signatures or signature lists which allow TAM assert authorization of orders.

4.6 Deliveries of information for accounting

In order to enable TAM to make on-time performance of the specified delivery (item 3.9.1 Accounting), Glencar Insurance Company shall supply to TAM all necessary data and information on time or as agreed in individual cases. Furthermore, TAM needs to be integrated into any scheduled changes to the parameters for valuation, categorisation of the investments

and changes to the details on the schedules in the statements planned by HR Home Office / Glencar Insurance Company.

5. Commencement

The Service Level Agreement shall come into effect as a component of the aforementioned contract on _____ and automatically supersedes older versions.

Hannover, _____

Glencar Insurance Company [Signature]

[Signature]

Cologne, _____

Talanx Asset Management GmbH

[Signature]

[Signature]

6. Schedules

- 6.1. Schedule 1: Core competences portfolio management TAM / TIM / AIG
- 6.2. Schedule 2: Overview of activities and contracts

6.1 Schedule 1: Core competences portfolio management TAM / TIM / AIG

	EUR	USD	GBP	CAN	AUD	other currencies
Bonds						
Cash Management	✓	✓	✓	✓	✓	-
Governments-/Semi-Governments	✓	✓	✓	✓	✓	-
ABS/MBS-Covered	✓	✓	✓	✓	-	-
ABS/MBS/CDO structures	✓	✓	✓	-	-	-
Corporates (AAA-BBB)	✓	✓	✓	✓	-	-
Non-listed Companies	✓	✓				
High Yield	✓	✓				
Emerging Markets	Via Outsourcing				Via outsourcing	
Equities / Funds						
Active Index Weighting	✓	✓	✓	✓	-	-
Fund and Manager Selection	✓	✓	✓	✓		
Direct Real Estate						
Direct Investments Germany	✓	-	-	-	-	-
Alternative Investments						
Private Equity (Manager Selection) Real Estate (Manager Selection)	✓	✓	✓	-	-	-
	✓	✓	✓	-	-	-

6.2 Schedule 2: Overview of activities and contracts

Company	Portfolio	Cash	Accounts	Tagetik	Reconciliation of postings and/or portfolios?	Settlement	Deadline	Controlling	Contract
Glencar Insurance Company	Yes	No	IFRS	Yes	Yes	Yes	Month end + 10 business days	Yes	Glencar Insurance Company IMA valid from XX/XX/XXXX

Legend:

Yes = covered by TAM

No = is not covered by TAM

Outsourcing = is outsourced by TAM to external manager(s)

Yes / outsourcing = parts are delegated to outsourcing partner(s)

* investments only, no actuarial practice

Annex § 1.5 (Authorization form)

(see attached)

Vollmacht

Power of Attorney

Die Unterzeichnete

The undersigned

Glencar Insurance Company,
200 South Orange Ave., Suite 1900, Orlando, FL 32801, USA

eingetragen im [_____]

registered as Wisconsin stock insurance
corporation [_____]

(nachstehend „**Vollmachtgeberin**“ oder
„**Gesellschaft**“)

(hereinafter "**Principal**" or "**Company**")

vertreten durch

duly represented by

Patrick Fee / President

bevollmächtigt hiermit

hereby grants power of attorney to

Talanx Asset Management GmbH
Charles-de-Gaulle-Platz 1, 50679 Cologne / Cologne

eingetragen im Handelsregister des Amts-
gerichts Köln unter HRB 61047

registered with the commercial register at
the lower court Cologne under HRB 61047

(nachstehend „**Bevollmächtigte**“) wie folgt:

(hereinafter "**Proxy**") as follows:

Die Bevollmächtigte ist befugt, die Voll-
machtgeberin im Rahmen ihrer Funktion
als Asset Manager der Vollmachtgeberin
im Rechtsverkehr mit Dritten umfassend zu
vertreten.

The Proxy shall be entitled to represent the
Principal in all respects in legal relations
with third parties in its capacity as Asset
Manager of the Principal.

Insbesondere ist die Bevollmächtigte befugt, folgende Rechtshandlungen für die Vollmachtgeberin vorzunehmen:

Die Bevollmächtigte ist befugt, die Vollmachtgeberin im Zusammenhang mit der Verwaltung und Veräußerung der Kapitalanlagen zu vertreten und sämtliche hiermit im Zusammenhang stehenden erforderlichen oder zweckmäßigen Handlungen, Erklärungen und Rechtsgeschäfte, für die Vollmachtgeberin vorzunehmen. [Eingeschlossen hiervon ist unter anderem auch die Eröffnung von Konten und Depots.]

Die Bevollmächtigte ist ermächtigt, die Vollmachtgeberin umfassend zu vertreten, soweit nach deutschem Recht eine rechtsgeschäftliche Vertretung nicht zwingend ausgeschlossen ist. Ausgenommen von einer Vertretung sind insbesondere diejenigen Geschäfte, die einem Organ vorbehalten sind. Der Erwerb und die Veräußerung von Immobilien sowie die Belastung von Grundstücken sind von der Vollmacht nicht umfasst.

Die Vertretungsmacht ist außerdem begrenzt auf das Gesellschaftsvermögen der Vollmachtgeberin.

Die Bevollmächtigte ist berechtigt, Untervollmachten zu erteilen. Soweit Untervollmacht an Angestellte des Talanx-Konzerns erteilt wird, darf jeder der Unterbevollmächtigten nur gemeinsam mit mindestens einem weiteren Unterbevollmächtigten handeln (Vier-Augen-Prinzip).

The Proxy shall in particular be entitled (but without limitation) to carry out the following actions for the Principal:

The Proxy shall be entitled to represent the Principal in connection with the administration and disposal of investments and to carry out any acts, declarations and contracts necessary or appropriate in connection with the administration and disposal of such investments for the Principal. [The Proxy is also entitled but not limited to the opening and closing of accounts and depots.]

The Proxy shall be entitled to represent the Principal in all respects to the extent that representation on the basis of a power of attorney is not excluded by mandatory German law. Exempt from this power of attorney shall in particular be legal acts that are reserved to a corporate body of the Principal. This power of Attorney shall not be applicable to the acquisition and disposal of real estate as well as to charges on real property.

Furthermore, this power of attorney shall be limited to the Principal's assets.

The Proxy shall be entitled to grant sub-power of attorney. If a sub-power of attorney is granted to an employee of Talanx group, each Sub-Proxy shall only act jointly with at least another Sub-Proxy (four-eyes-principle).

Diese Vollmacht erlischt durch Widerruf oder durch Rückgabe der Vollmachturkunde. Im Falle des Widerrufs sind sämtliche Ausfertigungen der Vollmacht unverzüglich an die Vollmachtgeberin heraus zu geben.

This power of attorney expires upon revocation or upon return of this deed of power of attorney. In case of revocation any executed copy of this power of attorney shall immediately be returned to the Principal.

Diese Vollmacht unterliegt deutschem Recht.

This power of attorney is subject to German law.

Der für diese Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei Abweichungen des deutschsprachigen von dem englischen Text hat der deutsche Text Vorrang.

The decisive text for this power of attorney is the one written in German. Therefore, in case of discrepancies between the German and the English text, the German text shall take priority.

Orlando,

Ort, Datum / Place, Date

Glencar Insurance Company,

durch/by:

.....
Patrick Fee
(President)

Annex § 3.1 (List of personnel entitled to issue instructions)

(see attached)

Authorization

The following persons of Glencar Insurance Company in terms of Paragraph §3 (1) of the Investment Management Agreement, are authorized to issue instructions and requirements related to the Asset Management Agreement, Investment Guidelines and Investment Strategy to Managing Directors and Chief Officers of Talanx Asset Management GmbH referring to appropriate supervisory regulations or business policy reasons. These instructions or requirements can heavily affect the results in the financial statements of Glencar Insurance Company or may cause serious expenditures in costs and human labour work:

Patrick Fee
Michael Paul

The following employees in addition to the above mentioned persons of Glencar Insurance Company are authorized to request topic specific information and authorize particular tasks as shown in the following table:

None

Approved by the Board of Directors:

Place, Date

Board Member

Board Member

Investment Management Agreement (reference noted above)

Talanx Asset Management GmbH will follow all instructions of the Board of Glencar Insurance Company and persons authorized by them, which are issued in connection with the services to be provided.

Instructions that have been developed outside the investment strategy meetings shall be required in writing. Talanx Asset Management GmbH shall provide its services in compliance with the principles for the proper investment and management of assets.

Remuneration and reimbursement of costs

1. The Customer and the Included Subsidiaries shall pay the Contractor remuneration as follows for the services to be provided:
 - a. For services to each Included Subsidiary:
 - 11 base points (bps) per annum on the applicable asset, subject to a minimum of €25,000 per annum;
 - b. For services to the Customer:
 - aa) 11 bps per annum on the applicable asset
 - of Glencar Insurance Company,
 - of any branch/subsidiary of Glencar Insurance Company, for which the portfolio management service (front office) is provided by the Contractor's portfolio management or by the Contractor's sub-contractor used as described in § 6 of this contract;
 - c. An overview of the individual services to be provided for each managed portfolio is set out in Annex § 1.2 (Service Level Agreement) to this contract.
2. The applicable asset shall be:
 - The market value of the respective managed portfolio of the Customer, its branches and of the respective Included Subsidiary and;
 - In the event of alternative investments, plus the amount of the outstanding legally binding remaining payment obligations entered into with third parties which are not members of the TALANX Group.

In the event that investment vehicles for alternative investments are used and if the articles of association of the investment vehicle contain a fees provision which differs from that made in this Annex § 8.1, the charges payable and/or paid by the investment vehicles to the Contractor and its subsidiaries under this Annex § 8.1 shall be set off.

3. Managed portfolios are all capital investments made by the Customer or the Included Subsidiary for which the Contractor provides the services set out in §1 of this contract. These capital investments shall not include the following:
 - Real estate and special real estate funds;
 - Shareholdings and loans by the Customer to its subsidiary/subsidiaries or companies in the Talanx Group;
 - Portfolios of investment vehicles which have concluded separate outsourcing contracts with the Contractor or its subsidiaries or external service providers;
 - Claims on deposits.
4. The market value of a managed portfolio shall be calculated
 - using the IFRS accounting principles;
 - in the case of investments in an asset within the meaning of the German Capital Investment Code: in accordance with the latest version of said Capital Investment Code;

whereby the managed cash assets will not be included in the market value calculation.

5. The applicable time for the calculation shall be the portfolio inventories and remaining payment obligations on the first day of each month at 0:01 am.
6. The Contractor shall prepare invoices at the end of each quarter. The invoice shall be payable by the payment date shown on the invoice, but at the earliest two weeks after the end of the quarter.
7. The remuneration shall be payable plus value-added tax or an equivalent tax charged in other countries if this tax is payable on the basis of mandatory statutory regulations or, if permissible, the Contractor has opted to charge it. On the basis of the reverse charge procedure currently in force, no value added tax shall be charged in Germany for services provided to the Customer's foreign branches.
8. The Contractor may request that the Customer reimburses it for the following verified and required costs incurred by the Contractor, including any value-added tax or comparable taxes:
 - Bank charges,

- Stock exchange charges,
- Deposit charges and other safekeeping costs,
- Notary fees,
- Registration costs,
- Publication costs,
- Costs of a consultant as described in § 6 para. 2 and 7 of this contract if the Customer has previously agreed to the use of a consultant and the level of the costs to be paid to that consultant.

The Contractor must pay the costs if other third parties are contracted as described in § 6 para. 3 of this contract.

9. The remuneration for services which the Contractor provides under this contract for a Customer or Included Subsidiaries shall be paid by the Customers, who shall be jointly and severally liable, to the Contractor. It may also be agreed that the foreign branch of the Customer pays for the services provided to it direct to the Contractor.
10. Payment of the remuneration set out in this Annex shall comprise settlement for all the services provided by the Contractor under this contract. If the Contractor or Ampega Investment GmbH is already receiving remunerations from elsewhere in the Customer's managed portfolios (for example management remunerations for special funds), this shall be deducted from the above remunerations (no double invoicing).
11. The parties to the contract agree that the above remuneration provisions have been made on the basis of certain actual conditions in force at the time that the contract was concluded and set out in No. 13 of this Annex 8.1.
 - a. If the Customer wishes to restructure its portfolio as a whole or individual items therein with the consequence that the asset structure and therefore the cost and profit situation changes significantly for the Contractor compared to that in force when this contract was concluded or has already been significantly changed by a restructuring which has already taken place (hereinafter known as "Significant Change"),
 - aa. the Contractor shall notify the Customer of the Significant Change;
 - bb. the Contractor and Customer shall enter into negotiations on a mutually agreed adjustment of the remuneration which should apply to the

Customer with effect from the time of the Significant Change. The adjustment should take place if the change leads to one party to the contract being at a significant disadvantage in terms of the agreed remuneration compared to the previous portfolio inventory. In this case, a new level of remuneration is to be defined which corresponds to the main criteria for this agreement;

cc. the Contractor may give notice to terminate the contract for a material reason at the latest 3 months after the Significant Change takes place with a notice period of 3 months to the end of the month unless an agreement on the adjustment of the remuneration as described in section bb) has been reached.

b. The provision in section a) shall apply as and where appropriate if the Customer wishes to increase the required service speed and intensity.

12. The basis for the remuneration provision shall be:

a. the asset structure (as per 31 December 2017) of the entire Glencar Insurance Company and potential Branches/Subsidiaries of Glencar Insurance Company.

13. Customer will not advance funds to Contractor except to pay for services provided to Customer pursuant to this agreement.