

[HEADED PAPER OF INORA LIFE DAC]

Inora Life dac
Two Park Place, Ground Floor
Hatch Street Upper
Dublin 2
IRELAND

[POLICYHOLDER ADDRESS]

September 2020

Dear Inora Life Policyholder

Re: [STATE POLICY NUMBER]

As you are aware, Inora Life dac (“Inora”) was acquired by Monument Life Insurance dac (“MLIDAC”) on 27 March 2019.

Both Inora and MLIDAC are part of the Monument Re group of companies (the “Monument Re Group”). The Monument Re Group is currently undertaking a project whereby it is consolidating its Irish entities. As part of this, the plan is to transfer the business of Inora to MLIDAC. MLIDAC currently operates in Ireland and accordingly the proposed transfer will allow for increased operating efficiencies. MLIDAC is regulated by the Central Bank of Ireland (“CBI”).

As Inora is an Irish-authorized insurance company, the proposed transfer requires the approval of the Irish High Court and the CBI. Under Irish law, we are required to provide you with certain information in relation to the proposed transfer and the enclosed documents provide further details in this regard.

The purpose of this document (the “Circular”) is to notify you of the proposed transfer of the insurance business of Inora to MLIDAC.

This Circular is relevant to you as your life insurance policy is currently underwritten by Inora and it is proposed that your policy will transfer to MLIDAC.

This Circular explains the key aspects of the proposed transfer and provides answers to commonly asked questions. The Circular also includes a summary of the scheme of transfer and a summary of the Independent Actuary’s report. It also includes contact details, should further information be needed. Please read this Circular carefully.

For convenience, we refer throughout the Circular to the proposal as the “proposed transfer”.

You may receive more than one copy of the Circular if you have more than one policy with Inora. We apologise for this but with numerous policies in-force it is possible that some duplication may occur. If you no longer have an Inora policy (e.g.

Key Points

- Inora Life dac proposes to transfer your policy to Monument Life Insurance dac
- The Irish High Court and the Central Bank of Ireland must approve the transfer before it can proceed
- **The terms and conditions of your policy will not change as a result of the proposed transfer**
- The Independent Actuary’s opinion is that the proposed transfer will not materially adversely affect the policyholders transferring from Inora or the existing policyholders of Monument Life Insurance dac
- You should read this circular and the enclosed documents for details of the proposed transfer
- More information is available at <http://www.inoralife.com>
- You have the right to object if you feel you may be adversely affected by the proposed transfer
- You need take no further action in response to this letter unless you want to object to the proposed transfer

the benefits have recently been paid out), you should not have received this Circular and we apologise for any inconvenience caused.

TRANSFERRING FROM INORA TO MLIDAC

In Ireland, the legal process whereby insurance business may transfer from one insurer to another requires the approval by the High Court of a scheme of transfer (the “**Scheme**”).

To effect the transfer, there is a legal process which must be followed which includes a number of key protections for policyholders. These protections include:

- Notification of the proposed transfer to Inora policyholders including providing information on how a policyholder may object to the Scheme;
- Consultation with relevant supervisory authorities, including, *inter alios*, the Central Bank of Ireland and the French insurance sector regulator, the L’Autorité de contrôle prudentiel et de résolution
- A detailed review of the transfer by an Independent Actuary; and
- Consideration for approval by the Irish High Court.

Subject to receipt of all necessary regulatory approvals and the approval of the Irish High Court, it is anticipated that the Scheme will become effective on 31 December 2020 at 23:59, the “Effective Date”.

HOW ARE YOU PROTECTED?

This Circular is part of the set legal process which seeks to ensure that your interests as a policyholder are protected and that you are fully informed about the proposed transfer.

No action is required from you in respect of this Circular or the proposed transfer, but you do have a right to object to what is proposed and to have your objections considered as part of the court process.

Once the proposed transfer takes place, your policy will be with MLIDAC who will replace Inora as your insurer. This means that, following the transfer, your rights as a policyholder or claimant against Inora will instead be against MLIDAC. This also means that any policy premiums will be due to, and policy benefits paid from, MLIDAC rather than Inora.

There will be **no change** to your policy’s terms and your rights under the policy as well as benefits payable from the policy. Furthermore, you will not experience any noticeable difference in doing business with your new insurer (MLIDAC) as a result of the proposed transfer.

INDEPENDENT ACTUARY’S REPORT TO POLICYHOLDERS

To safeguard the interests of policyholders, and as legally required, an Independent Actuary has reviewed the terms of the proposed transfer. This review has been carried out by Mr Brian Morrissey FSAI (Fellow of the Society of Actuaries in Ireland). Mr Morrissey is a Partner at KPMG in Dublin, Ireland (<https://home.kpmg/ie/en/home.html>).

A summary of the Independent Actuary’s report on the impact of the proposed transfer on policyholders is included in this Circular.

You will see that Mr Morrissey concludes that the security of benefits of policyholders of both Inora and MLIDAC will not be materially adversely affected by the proposed transfer and that the fair treatment and reasonable benefit expectations of both sets of policyholders will not be materially adversely affected by the proposed transfer.

A copy of the full report is available at <http://www.inoralife.com> and <https://www.monumentregroup.com/> and can also be provided in print upon request and free of charge.

IMPLEMENTING THE PROPOSED TRANSFER

The proposed transfer does not require the consent of policyholders, but it must be approved by the Irish High Court. A petition (or application) in respect of the proposed transfer was presented by the Directors of Inora to the Irish High Court on 8 September 2020 asking the Irish High Court to sanction the Scheme.

This application will be considered by the Irish High Court on 15 December 2020 at 11am. Any change to this hearing date will be published on <http://www.inoralife.com> and <https://www.monumentregroup.com/>

The Court will hear from any person on this date that it considers having an entitlement to be heard (including any policyholder) and may approve the Scheme if it is satisfied that no sufficient objection has been established.

If the Irish Scheme is approved by the Irish High Court, the Scheme will become effective on the Effective Date (i.e. 31st December 2020 or the equivalent date as approved by the Irish High Court).

FURTHER INFORMATION

If you have any questions, or if you want further copies of the Circular, our contact details are provided within the FAQ section of this Circular. In addition, further information and documents regarding the proposed transfer are also available at <http://www.inoralife.com> and <https://www.monumentregroup.com/>

The following information will also be available for inspection during normal business hours on any week day (Monday to Friday except public holidays) up until the date of the sanctions hearing at the offices of Inora, MLIDAC and our solicitors, Matheson. Due to the ongoing Covid-19 restrictions, inspection of the documents must be arranged in advance. Please use the contact details below to arrange an inspection.

COMPANY	OFFICE	INFORMATION AVAILABLE
Inora and MLIDAC	Two Park Place, Hatch Street Upper, Dublin 2, Ireland T: + 353 (1) 533 7065 E: trevor.foley@monumentinsurance.com	<ul style="list-style-type: none"> ▪ Petition to the Irish High Court including the terms of the Scheme. ▪ This Circular
Our solicitors in Ireland, Matheson	70 Sir John Rogerson’s Quay, Dublin 2, Ireland T: + 353 (1) 232 2000 E: Elaine.long@matheson.com	<ul style="list-style-type: none"> ▪ Independent Actuary’s Report

CONCLUSION

Inora, MLIDAC and the Independent Actuary are of the view that the proposed transfer will not materially adversely affect the security and future benefit prospects of any policyholder, whether of Inora and MLIDAC.

However, if you would like further information in respect of the proposed transfer and how it may impact your policy, please do not hesitate to contact us.

Yours sincerely

Questions and Answers Sheet

Q1 Why am I receiving this letter?

You previously took out a policy (or a policy was secured on your behalf) with Inora Life dac (“**Inora**”). Inora was acquired by Monument Life Insurance dac (“**MLIDAC**”) in March 2019. Inora and MLIDAC are both part of the Monument Re group of companies (the “**Monument Re Group**”). It is proposed that Inora will transfer its entire insurance business, including your policy, to MLIDAC with effect from 31 December 2020 at 23:59.

There will be **no change** to your policy terms, your rights under the policy and the benefits payable from the policy as a result of the transfer of insurance policies to MLIDAC.

Q2 Why is the transfer happening?

Inora and MLIDAC are both entities within the Monument Re Group (<https://www.monumentregroup.com/about-monument-re/>).

The Monument Re Group is undertaking a project to consolidate its operations in Ireland. Both Inora and MLIDAC write complimentary classes of insurance business and therefore it is logical to simplify and consolidate these businesses. This consolidation will result in the transfer of the Inora insurance business into MLIDAC and it will allow for increased operating and capital efficiencies and reduced costs and operational risks.

Q3 Who is MLIDAC?

MLIDAC is a life assurance company incorporated under the laws of Ireland and regulated by the Central Bank of Ireland (the “**CBI**”). Further information on MLIDAC is available at: <https://www.monumentregroup.com/>.

MLIDAC is a subsidiary of Monument Re. Monument Re is a Bermuda incorporated reinsurer and acquirer of asset-intensive European insurers, often in run-off. Monument Re is subject to group supervision by the Bermuda Monetary Authority. Monument Re is backed by shareholders, including Hannover Re, the world’s third largest reinsurer; NYSE listed Enstar, a leading Property and Casualty (P&C) run-off consolidator; and E-L Financial, the parent company of Canadian life insurer Empire Life.

Q4 Does the transfer affect my policy?

No. The following are **not** changing:

- Your policy terms and your rights under the policy.
- The benefits payable from the policy.

To safeguard the interests of policyholders, and as legally required, an Independent Actuary has reviewed the terms of the proposed transfer. This review has been carried out by Mr Brian Morrissey FSAI (Fellow of the Society of Actuaries in Ireland). Mr Morrissey is a Partner at KPMG in Dublin, Ireland (<https://home.kpmg/ie/en/home.html>).

A summary of the Independent Actuary’s report on the impact of the proposed transfer on policyholders is included in this Circular.

You will see that Mr Morrissey concludes that the security of benefits of policyholders of both Inora and MLIDAC will **not** be materially adversely affected by the proposed transfer and that the fair treatment and reasonable benefit expectations of both sets of policyholders will **not** be materially adversely affected by the proposed transfer.

A further safeguard which protects your interest is that the proposed transfer will take place only after it has been considered and approved by the Irish High Court, following notification to and engagement with, the CBI, and any other regulators with whom the CBI is required to consult.

Q5 Will the transfer to MLIDAC cost me or incur a charge on my policy?

No. The charging basis for your policy will remain unchanged. Inora and MLIDAC will meet all costs connected to the proposed transfer.

Q6 Do I need to contact anyone / do anything?

No. You do not need to contact anyone or take any further action. However, if you have any queries about the proposed transfer please contact us using the details outlined at **Q9** below or contact your Financial Adviser.

Q7 I currently have an active claim. As my policy is transferring to MLIDAC, do I need to contact anyone / do anything?

No. There is no change to how your claim will be handled as a result of the transfer.

Q8 Given that my policy is transferring to MLIDAC, is there a new address / new phone number I need to use?

Should you need to contact MLIDAC (i.e. to make a claim for benefits payable under your policy or to make an amendment to your policy), please contact:

[INSERT CONTACT DETAILS]

Q9 Why is the confirmation of the High Court of Ireland necessary?

Irish law (specifically Section 13 of the Assurance Companies Act 1909 and Section 36 of the Insurance Act 1989) provides that the approval of the Irish High Court is required for the proposed transfer to take place.

The proposed transfer will not be confirmed unless the Irish High Court is satisfied that the interests of all policyholders will not be prejudiced (disadvantaged) by the proposed transfer and that the requirements of applicable legislation have been met.

Policyholders are entitled to attend the Irish High Court on the date of the hearing, at which the approval of the Irish High Court to the Irish Scheme will be sought, to object in person or through their legal adviser. Where a policyholder wishes to object to the proposed transfer, they should file an affidavit (listed under record number **[2020/271 COS]**) setting out their objection and the evidence backing it, with the Central Office in the Four Courts, Inns Quay, Dublin 7 and serve a copy of that affidavit on Matheson Solicitors no later than 5pm GMT at least five working days in advance of the Court hearing.

Q10 I'm not happy that my policy is transferring to MLIDAC. What options are available to me now to address this?

If you are unhappy with the transfer of your policy and wish to object to the transfer or speak to a customer service agent, please call or write to us at:

Inora Life - service administratif

72 rue de Lessard
76100 Rouen
France

[Insert Phone number]

If you wish to object to the proposed transfer, you are also entitled to attend the Irish High Court on the day of the hearing at which the approval of the Irish High Court to the proposed transfer (listed under record number [INSERT RECORD NUMBER]) will be sought (which we expect to be on 15 December 2020).

If you wish to be heard at the hearing of the Petition, you should:

- 1) Notify our solicitors Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, of this intention in writing with reference 'DM/ELCA 666909.54', marked for the attention of **Elaine Long** / **Darren Maher**; and
- 2) File an affidavit setting out your objection and the evidence backing it, with the Central Office in the Four Courts, Inns Quay, Dublin 7 and serve a copy of that affidavit on Matheson Solicitors no later than 5pm GMT at least five working days in advance of the Court hearing.

Q11 Will the proposals automatically go ahead?

No. The proposed transfer will only proceed if it is approved by the Irish High Court.

The Irish High Court will only approve the changes if satisfied that the proposals are appropriate, fair to policyholders and meet the relevant legal requirements. To do this, the Irish High Court will consider the opinion of the Independent Actuary and note whether there has been any objection from relevant regulators. Objections received from policyholders will also be considered.

Q12 How will I know whether the court has approved the proposed transfer?

Following the court hearing, we will publicise confirmation that the proposed transfer has been sanctioned (and as a result has been implemented) through newspaper notices and on the following websites: <https://www.inoralife.com> and <https://www.monumentregroup.com/>

You do not need to take any action should the proposed transfer be sanctioned.

Q13 Has this already happened? Does MLIDAC already have my customer record details? I haven't given permission for this.

No. As described above, the transfer of your policy from Inora to MLIDAC is subject to Court approval. On sanctioning the proposed transfer, your insurance policy and personal data connected to your policy will transfer to MLIDAC. Inora and MLIDAC are both entities within the Monument Re Group.

The Court order for the transfer of your policy will include an obligation on Inora to transfer the customer record details held by Inora (including as controllers in respect of personal data) to MLIDAC.

The transfer is a legal requirement and as such is permitted under data protection law. Your information will be protected at all times in carrying out the transfer (see Q15 below). Your data will continue to be used for the same purposes as it was originally collected for in the administration of your policy, once it has transferred to MLIDAC.

Please refer to the MLIDAC privacy statement available at:

<https://www.monumentregroup.com/about-monument-re/about-ie/monument-life-insurance-dac/>

Q14 Will the policy terms change in future because of the proposed transfer? Has (or will) the product name change? Should I be issued with a new policy booklet?

No - there are no proposed changes to your policy terms or the product name as a result of the proposed transfer.

There is no need for your existing policy documents to be altered or for new policies to be issued. However, you can request a copy of your original terms and conditions using the details at Q8 above.

Q15 Is my information still protected by MLIDAC, as it was with Inora?

Yes - your information is protected with MLIDAC to an equivalent standard as it was with Inora.

Please refer to the MLIDAC privacy statement available at:

<https://www.monumentregroup.com/about-monument-re/about-ie/monument-life-insurance-dac/>

Q16 When will I expect to see the first premium collected by MLIDAC?

This will depend on the collection date for your policy and, because the transfer will take a few weeks to process, it is expected to occur during Quarter 1 2021.

Q17 Will my rights in respect of compensation and fair treatment be affected as a result of the proposed transfer?

Both Inora and MLIDAC are members of the Monument Re Group and share the same values in terms of aiming to provide its clients with the highest levels of service, integrity and professionalism.

In the event that any client should experience dissatisfaction, both Inora and MLIDAC have an internal complaints handling procedure, which is consistent across the Monument Re Group. In addition, both Inora and MLIDAC have established service levels, which will be adhered to when dealing with complaints.

After the Scheme effective date the applicable bodies will be the Central Bank of Ireland (the Irish regulator) and the Financial Services and Pensions Ombudsman (the Irish ombudsman).