

In September 2019 Inora Life DAC (“Inora”) was acquired by Monument Life Insurance DAC (“Monument”) (then Laguna Life DAC), a life insurance company also based in Dublin, Ireland.

Inora is now proposing to transfer its portfolio of life assurance policies to Monument.

### **How does this affect existing policyholders of Inora Life DAC?**

As a policyholder of Inora Life DAC, the terms and conditions of your policy/policies will not change as a result of the transfer. All benefits and any guarantees provided by your policy will remain unaffected.

The transfer will be carried out pursuant to a High Court process in Ireland. An initial Court hearing took place on 8 September 2020. A second Court hearing will take place on 15 December 2020 at which the Court will consider and, if appropriate, approve the transfer. If the Court approves the transfer, the policies will transfer to Monument on 31 December 2020 at 23:59 (the “Scheme Effective Date”).

The terms and conditions of the policies will not change as a result of the transfer. Upon completion of the transfer, your existing Inora Life DAC policy will become a Monument Life DAC policy.

### **If you want to raise a concern or object**

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 Designated Activity Company  
Two Park Place  
Ground Floor  
Hatch Street Upper  
Dublin D02 NP94  
Ireland

Email: [inora@life.monumentinsurance.com](mailto:inora@life.monumentinsurance.com)

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 2020/271 COS) 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:

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

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.

### **Will the proposals automatically go ahead?**

Under Irish law, the proposed transfer does not formally require the consent of policyholders, but it must be sanctioned by the Irish High Court. A petition (or application) 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 in December 2020. The Irish High Court will hear from any concerned person whom it considers has an entitlement to be heard (including any policyholder) and sanction the Scheme if it is satisfied that no sufficient objection has been established and all other legal and regulatory requirements have been complied with.

If the Scheme is approved by the Irish High Court, it will become effective on the Scheme Effective Date. Confirmation of the date of the sanctions hearing in the Irish High Court will be published in the legal notices sections of two Irish newspapers (the Irish Independent and the Irish Examiner), the Financial Times (International Edition) and on this website.

To safeguard the interests of policyholders, an Independent Actuary has reviewed the terms of the proposed transfer. This review has been carried out by Mr Brian Morrissey FSAI, a partner in KPMG in Dublin, Ireland. Mr Morrissey has concluded that the security of benefits of policyholders of both Inora and Monument will not be materially adversely affected by the proposed transfer and that the fair treatment and reasonable benefit expectations of both set of policyholders will not be materially adversely affected by the proposed transfer.

### **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.

### **More information on the transfer**

The documents below give further details on the transfer, including the legal notice, a summary of the transfer and the Independent Actuary's report on the transfer. These documents and other documents regarding the transfer are also available in the Document Library.