

The Proposed Transfer

We, Zurich Life Assurance plc (**ZLAP** or **us**) are proposing to transfer ZLAP's international portfolio bond business (the **Policies**) to Monument Life Insurance DAC (**Monument**) (the **Transfer**).

This booklet is designed to provide the answers to some of the questions you may have regarding the Transfer.

1. More about the Transfer

1.1. Who is Monument?

Monument is a life assurance company incorporated and authorised in Ireland. It is an indirect wholly-owned subsidiary of Monument Re Limited (**Monument Re**). Monument Re is a Bermuda incorporated reinsurer. More information about Monument and the group of companies it is a member of can be found on the following website: www.monumentregroup.com.

1.2. How will the Transfer take place?

The Transfer will be carried out by an Irish High Court (the **Court**) process used to transfer insurance businesses. ZLAP is a life assurance company incorporated and authorised in Ireland. As a result, it is necessary to apply to the Court for its sanction of the Transfer. The Court must be satisfied that the interests of the policyholders are protected and that they are not materially adversely affected as a result of the Transfer.

1.3. When will the Transfer happen?

If approved by the Court, the Transfer will take place on 30 November 2020 (the **Transfer Date**)

1.4. Who is paying for the Transfer?

The cost of the Transfer will be borne by ZLAP and Monument. No costs in respect of the Transfer will be passed on to policyholders.

2. Information for Policyholders

2.1. How will the Transfer affect my Policy?

There will be no changes made to your existing policy terms and conditions except that Monument will be responsible for the Policy you originally took out with ZLAP.

2.2. What happens to my investments?

There will be no change to your investments as a result of the Transfer, and they will continue to be invested in the same funds and assets with the same managers and institutions. And as currently applies, you will be notified if there is any change to your investments before or after the Transfer.

2.3. What happens to the range of investment options available to me under my policy?

There will be no change to your available investment options as a result of the Transfer. And as currently applies, the list of options is available on the below webpage:

<https://www.zurich.co.uk/savings-and-investments/international-portfolio-bond-customers>

2.4. Will I receive updated Policy terms and conditions?

No. There will be no need for existing policy documents to be altered or new policy documents to be issued, as exactly the same terms and conditions will apply. You will retain your existing policy documents and these will be recognised by Monument in the future.

2.5. Will I be able to make changes to my policy or take advantage of any options available under my policy?

Yes. Any rights or options that are currently available under your policy will continue to be available, following the transfer.

2.6. What about other policies I hold with ZLAP?

Only the Policies are included in the Transfer. If you hold any other policies with ZLAP, these will not be transferred to Monument and will continue to be insured by us.

2.7. Are there any changes to your customer services contact details if I wish to speak to someone about my policy after the Transfer to ZLAP has taken place?

No there will be no change to customer service contact details as your policy will continue to be administered by Capita (on behalf of Monument) following the Transfer. Those contact details are available on <https://www.zurich.co.uk/savings-and-investments/international-portfolio-bond-customers> and you can continue to use these contact details for general queries in relation to your policy following the Transfer. Alternatively, you can speak to your relevant financial professional.

2.8. What will happen to my customer data?

On approval of the transfer to Monument, your data will transfer to Monument. 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 Monument. Monument is required (in the same way as ZLAP) by data protection law to take appropriate security measures to protect your information.

2.9. I have received this Circular but my policy was surrendered. What should I do?

You do not need to take any action and you can disregard this communication.

2.10. Am I required to take any action?

You are not required to take any action. If you believe you may be adversely affected by the Transfer, you can call or write to us using the details provided below. If you would like more information about how to raise concerns or if you wish to appear at the hearing of the Petition in Court, or object to the Transfer, please read the enclosed set of questions and answers for further information.

3. Protection of interests

3.1. How are my interests being protected?

Your interests, and the interests of other policyholders, are protected in a number of ways:

- the appointment of an independent actuary (the **Independent Actuary**) to produce a report for the Court on the likely impact of the transfer on policyholders;

- close consultation with the Central Bank of Ireland which is responsible for the supervision of ZLAP and Monument;
- the ability for you and other policyholders to raise concerns and object to the Transfer; and
- the requirement for approval of the Transfer by the Court.

The Court will only approve the Transfer if it considers it appropriate in all the circumstances.

3.2. Who is the Independent Actuary?

The Independent Actuary is Brian Morrissey who is a partner and senior actuary in KPMG Ireland. Mr. Morrissey is a Fellow of the Society of Actuaries in Ireland. He is independent of both ZLAP and Monument.

3.3. What is the role of the Independent Actuary?

An Independent Actuary is a professionally qualified person that uses mathematical methods to assess the financial behaviour and security of insurance companies. They have a wide-ranging and in-depth knowledge of how insurance companies work and can use these skills to assess the impact of changes on them and on their policyholders.

The Independent Actuary has produced a report that has been submitted to the Court. The report contains his opinion on how the Transfer will affect various groups of policyholders of ZLAP and Monument. A summary report from the Independent Actuary is set out in Section 4 of this Circular.

3.4. What is the Independent Actuary's view of the Transfer?

The Independent Actuary has considered the impact of the Transfer on policyholders whose Policies will be transferred to Monument as well as the policyholders remaining with ZLAP following the Transfer and Monument's existing policyholders.

The Independent Actuary has concluded that the Transfer will not materially adversely affect the reasonable benefit expectations for any category of policyholder and the risk of the transfer to policyholder security is remote.

The Independent Actuary will prepare a supplemental report in advance of the Court hearing on 17 November 2020. This supplemental report will take account of any relevant updates or changes and any objections or concerns raised by policyholders and whether any of these matters affect his assessment of the Transfer. A copy of the supplemental report will be made available (free of charge) on our website and at the offices of ZLAP and Monument (address details are provided in Paragraph 6 below) in advance of the Court hearing on 17 November 2020.

4. The Court Hearings

4.1. What has already happened?

We informed the Court on 27 July 2020 that we intended to communicate with Policyholders and certain other parties in relation to the Transfer. This communication is part of this process.

4.2. When and where will the Court hearing take place?

The Court hearing to approve the Transfer is scheduled to take place at the High Court of Ireland, Four Courts, Dublin 7, Ireland on 17 November 2020.

4.3. What if the date of the Court hearing changes?

Any updates in relation to the Court hearings will be published on our website: www.zurich.ie/existing-customers/zurich-life/international-portfolio-bond-policies.

4.4. How will I know if the Transfer has been approved?

Court approval of the Transfer will be announced on the abovementioned webpage following the Court hearing.

4.5. What happens if the Court does not approve the Transfer?

Your Policy will continue to be insured by ZLAP.

5. Questions, concerns and further information

5.1. What can I do if I have any questions or concerns?

If you have any questions you can reach us using the contact details below:

Email: IPBTransfer@Zurich.com

Telephone Number: +353 1 209 2364

Postal Address: IPB Transfer, Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland

5.2. Can I raise concerns or object to the Transfer?

If you wish to raise concerns or object to the Transfer, you should, in the first instance contact ZLAP using the contact details set out in Section 5.1 above.

You are also entitled to be heard by the Court. You are entitled to attend the Court on the day to object in person or be represented by your legal adviser. If you are planning to attend the Court hearing scheduled to take place on 17 November 2020, you should send a notice of your intention to attend at the Court hearing, in writing, to A&L Goodbody Solicitors at International Financial Services Centre, North Wall Quay, Dublin 1, Ireland (Ref: LM/ADA) with such notice to arrive no later than 5:00 pm on 3 November 2020. If you wish to make submissions to the Court hearing or rely on evidence, you should file an affidavit setting out those submissions or the evidence on which you propose to rely with the Court and serve a copy of that affidavit on A&L Goodbody at the aforementioned address to arrive no later than 5:00 pm on 3 November 2020.

5.3. Where can I get further information about the Transfer?

Further information is available on our website www.zurich.ie/existing-customers/zurich-life/international-portfolio-bond-policies including copies of all documents referred to in this communication. If you cannot access the website, we will provide you with hard copies of the documentation on our website free of charge upon request.

Copies of the Petition, the Scheme, the full report of the Independent Actuary and other documentation related to the Transfer will be available for inspection:

- at the office of Zurich Life Assurance plc at Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland;
- at the office of Monument Life Insurance DAC at Two Park Place, Hatch Street Upper, Dublin 2, D02 NP94, Ireland;
- on ZLAP's website: www.zurich.ie/existing-customers/zurich-life/international-portfolio-bond-policies; and
- on Monument's website: www.monumentregroup.com.

6. Contact details

6.1. ZLAP

Address: Zurich Life Assurance plc,
Zurich House,
Frascati Road,
Blackrock,
Co. Dublin,
Ireland.

Telephone: +353 1 209 2364

Website: www.zurich.ie

6.2. Monument

Address: Two Park Place,
Hatch Street Upper,
Dublin 2,
D02 NP94,
Ireland.

Website: www.monumentregroup.com