

THE HIGH COURT

233
2020 No. COS
2020 No. COM

BETWEEN:

IN THE MATTER OF ZURICH LIFE ASSURANCE PLC

AND IN THE MATTER OF MONUMENT LIFE INSURANCE DESIGNATED
ACTIVITY COMPANY

AND IN THE MATTER OF THE ASSURANCE COMPANIES ACT 1909, THE
INSURANCE ACT 1989 AND THE EUROPEAN UNION (INSURANCE AND
REINSURANCE) REGULATIONS 2015 (EACH AS AMENDED)

To: The High Court

The Humble Petition of the Directors of Zurich Life Assurance Plc (the **Transferor**) and the Directors of Monument Life Insurance Designated Activity Company (the **Transferee**) whose respective names and residential addresses are set out in the **First Schedule** hereto (together the **Petitioners**) shows as follows:

OBJECT OF PETITION

1. This Petition seeks the sanction of this Honourable Court, in accordance with the provisions of Section 13 of the Assurance Companies Act 1909 (the **1909 Act**), Section 36 of the Insurance Act, 1989 (the **1989 Act**) and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the **2015 Regulations**) (each as amended), to an arrangement for the transfer of the Transferor's international portfolio bond business (as more particularly described in the Scheme contained in the Second Schedule hereto (the **Scheme**)) incorporating the Transferring Policies, the Transferring Assets, and the Transferring Liabilities (collectively, the **Transferring Business**), to the Transferee, pursuant to the terms of the Scheme.

INTERPRETATION

2. In this Petition, words and expressions shall have the meanings as set out in Appendix I of the Scheme unless otherwise defined herein.

CONSTITUTION AND BUSINESS OF THE TRANSFEROR

3. The particulars, pertinent powers and principal objects of the Transferor are as follows:
 - 3.1. The Transferor is a life insurance company which was incorporated in Ireland (initially as a private limited company) on 1 March 1977 under company number 58098. Incorporated as Shield Life Insurance Company Limited, its name was changed to Eagle Star Life Assurance Company of Ireland Limited on 16 October 1992 and to Zurich Life Assurance Limited on 10 August 2009.

LET ALL PERSONS CONCERNED ATTEND BEFORE
THIS COURT ON SUCH DATE AS SHALL BE
APPOINTED AND THEREOF GIVE DUE NOTICE

[Signature]
REGISTRAR

Zurich Life Assurance Limited was re-registered as a public limited company with the name Zurich Life Assurance plc on 10 August 2009.

- 3.2. The Transferor's registered office is at Zurich House, Frascati Road, Blackrock, Co. Dublin, D04E5N4, Ireland. Its authorised share capital is €125,000,000 divided into 100,000,000 Ordinary Shares of €1.25 each. The Transferor's total issued share capital is €17,525,773.75 divided into 14,020,619 fully paid Ordinary Shares of €1.25 each. According to its most recent audited financial statements, as at 31 December 2019, the Transferor had net assets of approximately €696 million with total gross written premium for the year ended 31 December 2019 of approximately €242 million.
- 3.3. The Transferor is a wholly owned member of the Zurich Insurance group of companies, which is headquartered in Switzerland (the **Zurich Group**). Zurich Insurance Group Ltd, a Swiss company incorporated on 26 April 2000, is the ultimate parent company of the Zurich group and its share are listed on the SIX Swiss Exchange.
- 3.4. The Transferor's principal object as set out in clause 3(A)(i) of its Memorandum of Association is *"to undertake and to carry out the business of insurance and assurance against life risks of all kinds and, in particular, risks in the classes set out in Schedule 2 of the European Union (Insurance and Reinsurance) Regulations 2015 (as same may be amended, modified, replaced or re-enacted) from time to time"*.
- 3.5. On 14 March 1984, the Transferor was authorised by the Minister for Enterprise, Trade and Employment to undertake the business of life insurance in Classes 1, 2, 3, 4, 6 and 7 as such classes are currently described and defined in Schedule 2 of the 2015 Regulations.
- 3.6. The powers previously exercised by the Minister for Enterprise, Trade & Employment were transferred on 1 May 2003 to the Irish Financial Services Regulatory Authority (the **Financial Regulator**). On 1 October 2010, the Central Bank of Ireland (the **Central Bank**) took over the functions of the Financial Regulator.
- 3.7. The 2015 Regulations entered into force on 1 January 2016. The 2015 Regulations transpose Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 (the **Solvency II Directive**) into Irish law. The Central Bank issued a new certificate of authorisation to the Transferor under the 2015 Regulations with effect from 1 January 2016. As a result, the Transferor is now authorised under the 2015 Regulations to undertake the business of life insurance in all of the classes referred to in paragraph 3.5 above. That authorisation remains in full force and effect. Accordingly, the Transferor is an assurance undertaking for the purposes of the 1909 Act and an insurance undertaking under the 1989 Act and the 2015 Regulations.
- 3.8. The Transferor offers a range of pension, investment and life protection products in the Irish market. It also carries on life assurance business in a small number of European markets on a freedom of services basis (the UK, Sweden, Italy, Germany and Spain) and on a freedom of establishment basis

through its branch in Italy. The Transferring Policies were sold to UK resident policyholders (**Transferring Policyholders**) between 7 April 2009 and 31 December 2017. The Transferring Business was closed to new business on 1 January 2018. The Transferring Policies are governed by the laws of England and Wales.

- 3.9. The Transferring Policies are investment policies marketed to high net worth individuals and were typically distributed through financial advisors acting on their behalf (**Financial Advisors**).
- 3.10. The following is a high level overview of the Transferring Policies:
 - 3.10.1. The Transferring Policies are unit-linked investment policies. In addition to a whole of life version which also includes a death benefit, a capital redemption version was offered with a maturity value payable after a fixed term of 99 years.
 - 3.10.2. A broad range of investment options are available to Policyholders under the Transferring Policies. Policyholders and their Financial Advisors are responsible for their own investment decisions and are not advised in this regard by the Transferor. However, Policyholders were provided with the option of appointing a discretionary asset manager (**DAM**) from a panel of DAMs. Policyholders who chose this option entered into their own contractual arrangement directly with the DAM. To facilitate this option, the Transferor entered into a contract with each of the DAMs on its panel (the **DAM Contracts**). It is intended to transfer the DAM Contracts to the Transferee with effect from the Scheme Date, subject to and conditional upon the Scheme being sanctioned by the Court, to ensure that these arrangements will continue post-Transfer.
- 3.11. As at 30 June 2020, there were 819 Transferring Policies in the Transferring Business held by 819 Transferring Policyholders.
- 3.12. The administration of the Transferring Policies has been carried out on behalf of the Transferor since 2009 by a third party administrator, Capita Life and Pensions Services (Ireland) Limited (**Capita**). This arrangement is currently governed by an outsourcing contract entered into between the Transferor and Capita in November 2014 (the **Capita Agency Agreement**). It is intended that the Capita Agency Agreement will be transferred from the Transferor to the Transferee with effect from the Scheme Date, subject to and conditional upon the Scheme being sanctioned by the Court.
- 3.13. The Transferor proposes to transfer the Policies to the Transferee under the Scheme and is empowered to do so by clause 3(B)(xi) of its Memorandum of Association which permits it *"to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property, undertaking, rights or assets of the Company and for such consideration as the Company might think fit. Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights and privileges."*

CONSTITUTION AND BUSINESS OF THE TRANSFEREE

4. The particulars, pertinent powers and principal objects of the Transferee are as follows:
 - 4.1. The Transferee was incorporated in Ireland on 8 April 2000 as Pumry Limited, as a private company limited by shares under registration number 325795. On 27 July 2000, it changed its name from Pumry Limited to CitiLife Financial Limited. On 25 March 2011, it changed its name to Laguna Life Limited. On 29 April 2016, it converted to a designated activity company under part 16 of the Companies Act. On 2 April 2020 it changed its name from Laguna Life DAC to Monument Life Insurance DAC.
 - 4.2. The Transferee has its registered office at Two Park Place, Hatch Street Upper, Dublin 2, D02NP94. Monument's authorised share capital is €30,000,000 divided into 30,000,000 shares of €1.00 each. Monument's total issued share capital is €635,000 divided into 635,000 shares of €1.00 each.
 - 4.3. The Transferee is a wholly owned subsidiary of Monument Assurance Designated Activity Company (**Monument Assurance**), a company incorporated in Ireland and a subsidiary of Monument Re Limited (**Monument Re**) and is a member of the same group of companies as Monument Re (the **Transferee Group**). 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; NASDAQ listed Enstar, a leading P&C run-off consolidator, and E-L Financial, the parent company of Canadian life insurer Empire Life. Monument Assurance acquired the Transferee in 2017.
 - 4.4. On 31 August 2000, the Transferee was authorised by the Minister for Enterprise, Trade and Employment to undertake the business of life insurance in Class I and the Transferee's authorisation was extended to cover Class III business and Class IV business on 20 February 2019 as such classes are currently described and defined in Schedule 2 of the 2015 Regulations. The Central Bank issued a new certificate of authorisation to the Transferee under the 2015 Regulations with effect from 1 January 2016. On 25 October 2019, the Central Bank further extended the Transferee's authorisation, so that it is now authorised to carry on life insurance business in Class I (with connected Class IV), Class III (with connected Class IV) and Class IV and non-life insurance in Class 1 (Accident), Class 2 (Sickness) and Class 16 (Miscellaneous financial loss). Accordingly, the Transferee is an assurance undertaking for the purposes of the 1909 Act and an insurance undertaking under the 1989 Act and the 2015 Regulations.
 - 4.5. The Transferee's authorisation to carry on life insurance business does not currently include Class VI business, as such class is described and defined in Schedule 2 of the 2015 Regulations, and the Transferee intends to apply to the Central Bank of Ireland to extend its authorisation to include Class VI life insurance business in order to accept the transfer of certain of the Transferring Policies.

4.6. The Transferee's principal objects, as set out in its Constitution are, *inter alia*:

*"3.1 to undertake and to carry on (whether alone or by way of coinsurance or otherwise howsoever) all kinds of life assurance business whether of a kind now known or hereafter devised, and in particular without prejudice to the generality of the foregoing on all or any classes of life assurance business or any combination of the same listed in Schedule 2 to the European Union (Insurance and Reinsurance) Regulations 2015 (the **Regulations**) or any amendment, modification, replacement or re-enactment of the same including without prejudice to the generality of the foregoing:*

3.1.1 Life assurance and contracts to pay annuities on human life;

3.1.2. accident insurance, sickness insurance;

3.1.3 Contracts of insurance to provide a sum on marriage or on the birth of a child, being contracts expressed to be in effect for a period of more than one year;

3.1.4 Assurances referred to at 3.1.1 above which are linked to investment funds;

3.1.5 Permanent health insurance as described in Schedule 2 of the Regulations;

3.1.6 Tontines;

3.1.7 Capital redemption operations (within the meaning of the Regulations);

3.1.8 Management of group pension funds.

3.2 to effect and carry out contracts of insurance, whether effected by the issue of policies, bonds or endowment certificates or otherwise, whereby, in return for one or more premiums paid to the insurer, a sum or a series of sums is to become payable to the insured in the future;

3.3 to undertake, accept and enter into contracts, agreements and treaties of reinsurance and counter-insurance of life assurances risks and liabilities of any kind granted or accepted by other persons or bodies (with full power to retrocede all and any reinsurance or counter-insurance business);

3.4 to counter-insure or reinsure any insurance risks or liabilities undertaken by the Company;

3.5 to carry on all or any kind of indemnity or guarantee business whether of a kind now known or hereafter devised"

4.7. The Transferee is passporting into the UK, Spain, Italy, Belgium, Germany, Poland and Greece on a freedom of services basis. The business of the Transferee at present principally involves the management of a closed book of UK and Spanish term life assurance policies (including the term life policies

previously sold under the Citi brand), as well as a book of Belgian savings contracts that transferred in 2018 and unit-linked and traditional business that was sold by MetLife Europe DAC in Italy, Spain, Greece, Poland, Norway and the UK, that transferred to the Transferee in 2019. The Transferee is currently seeking opportunities to acquire additional portfolios of life assurance business.

- 4.8. The Transferee proposes to accept the transfer of the Transferring Business from the Transferor under the Scheme and is empowered to do so by clause 3.13 of its Memorandum of Association which permits it *"to acquire and undertake the whole or any part of the business, property, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the company is authorised to carry on, or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the company."*
- 4.9. In advance of the hearing of this Petition, the Central Bank will issue a certificate confirming that the Transferee will possess the necessary eligible own funds to cover the Solvency Capital Requirement referred to in Regulation 113 of the 2015 Regulations after taking the transfer of the Transferring Business into account.

BACKGROUND TO THE SCHEME

5. The background to the proposed transfer of the Transferring Business is as follows:
 - 5.1. The Transferor has decided to dispose of the Transferring Business in line with the strategy of the Transferor and its Group to dispose of non-core and legacy insurance business and, in the case of the Transferor, to concentrate on the Irish market.
 - 5.2. The Transferee is currently seeking opportunities to acquire additional portfolios of life assurance policies. The Transferee has identified the Transferring Business as the type of portfolio that aligns with its strategic plans to develop its unit-linked offering and capability.
 - 5.3. The Transferor has agreed, subject to and in accordance with the terms of a business sale agreement dated 4 June 2020 and entered into between the Transferor, the Transferee and Monument Re (the **Guarantor**), to transfer the Transferring Business to the Transferee pursuant to the Scheme (the **Business Sale Agreement**).
 - 5.4. The Guarantor executed the Business Sale Agreement for the purpose of providing a guarantee to the Transferor in respect of the Transferee's obligations under the Business Sale Agreement.
 - 5.5. The board of directors of the Transferor (the **Transferor Board**) at a meeting held on 7 May 2020 resolved to effect the legal transfer of the Policies to the Transferee pursuant to and in accordance with the Scheme subject to sanction of this Honourable Court and any necessary regulatory or other approval.

- 5.6. The board of directors of the Transferee (the **Transferee Board**) at a meeting held on 13 May 2020 resolved to accept the legal transfer of the Policies to the Transferor pursuant to and in accordance with the Scheme subject to sanction of this Honourable Court and any necessary regulatory or other approval.

ACTUARIAL REPORT

6. The Petitioners have engaged Mr Brian Morrissey, a partner and senior Actuary in KPMG Ireland (the **Independent Actuary**) to prepare an independent actuarial report on the Scheme. Mr. Morrissey is a Fellow of the Society of Actuaries in Ireland and the parties are satisfied that he is both independent and has the relevant practical knowledge and experience. The Central Bank has not objected to Mr. Morrissey's appointment as Independent Actuary.
- 6.1. In advance of the Transfer, the Transferor and the Transferee each prepared an internal actuarial report on the proposed Transfer and its impact on the Transferring Policyholders (the **Internal Actuarial Reports**). In preparing his report, the Independent Actuary reviewed and considered the Internal Actuarial Reports.
- 6.2. The Independent Actuary has reviewed the proposed Scheme and considered its effect on each of the following categories of policyholders: the Transferring Policyholders, the Transferor's other policyholders and the existing policyholders of the Transferee.
- 6.3. In his report (the **Actuarial Report**), the Independent Actuary has concluded in respect of each category of policyholder that:
- 6.3.1. The Scheme will not have a material adverse effect on their reasonable benefit expectations; and
- 6.3.2. The risk of the Scheme to policyholder security is remote.
- 6.4. The Independent Actuary has also prepared a summary version of the Actuarial Report for the benefit of the Transferring Policyholders and other interested parties.
- 6.5. The Independent Actuary intends to prepare a supplementary report in advance of the hearing of this Petition (the **Supplementary Report**). The Supplementary Report will cover any relevant matters which may have arisen since the date of the Actuarial Report, including any such matters which may impact on the Independent Actuary's conclusions therein.

PRINCIPAL FEATURES OF THE SCHEME

7. The Scheme has the following principal features:
- 7.1. On the Scheme Date (as defined in the Scheme), the Transferring Assets, the Transferring Business Contracts, the Third Party Contracts, Transferring

Liabilities and the Transferring Policies (again, as defined in the Scheme), but excluding any Excluded Policies (as defined in the Scheme), shall be transferred to and vested in the Transferee. Any payment or property accruing to the Transferring Policies after the Scheme Date received by the Transferor shall be paid or transferred to the Transferee.

- 7.2. On the Scheme Date, all of the debts, liabilities and obligations of the Transferor arising from, allocated or attributable to the Transferring Policies (in accordance with the Solvency II Directive) shall be transferred to and become debts, liabilities or obligations of the Transferee with the effect that the Transferor shall be wholly released from such debts, liabilities and obligations.
- 7.3. From the Scheme Date, every holder of a Transferring Policy shall become entitled to the same rights against the Transferee as the holder or potential claimant and every person claiming or entitled to claim under a Transferring Policy against the Transferor, and shall be subject to the same obligations or liabilities to the Transferee as that holder or potential claimant or person had to the Transferor.
- 7.4. From the Scheme Date, every holder of a Transferring Policy shall become entitled, in substitution for and to the exclusion of any right against the Transferor thereunder (from which the Transferor shall be entirely released), to the same rights against the Transferee as were available against the Transferor under such Policy prior to the Scheme Date. In addition from the Scheme Date, every holder of a Transferring Policy shall in substitution for any liability or obligation owed thereunder to the Transferor, be under the same liability or obligation to the Transferee.
- 7.5. Except where the context otherwise requires, all references to the Transferor (or any predecessor of the transferor) in any Transferring Policy or in any contract or other document or instrument to the extent evidencing title to, or the benefit or the burden of, any Transferring Policy, Transferring Asset or Transferring Liability, shall, from and after the Scheme Date, be read as references to the Transferee.
- 7.6. From the Scheme Date, every person who is a party to a Transferring Business Contract and/or Third Party Contract shall become entitled, in substitution for and to the exclusion of any right which it or that person may have or have had against the Transferor under the Transferring Business Contracts and/or Third Party Contracts, to the same rights against the Transferee as were available to it or that person against the Transferor under such Transferring Business Contracts and/or Third Party Contracts. In addition, from the Scheme Date, every person who is a party to a Transferring Business Contract and/or Third Party Contract shall in substitution for any liability or obligation owed thereunder to the Transferor, be under the same liability or obligation to the Transferee.
- 7.7. Except where the contract otherwise requires, all references to the Transferor (or any predecessor of the Transferor) in the Transferring Business Contracts and/or the Third Party Contracts shall, from and after the Scheme Date, be read as references to the Transferee.

- 7.8. Pursuant to the terms of the Scheme, any Proceedings pending by or against, or commenced by or against, the Transferor in relation to the Transferring Business shall, from the Scheme Date, be continued by or against the Transferee and the Transferee shall be entitled to any defences, claims, counterclaims and rights of set off that would have been available to the Transferor.
- 7.9. The Scheme also provides for Excluded Policies (as defined in the Scheme). From the Scheme Date, liabilities under or referable to Excluded Policies shall remain liabilities of the Transferor pending their transfer to the Transferee but such Excluded Policies shall be fully reinsured by the Guarantor and administered by the Transferee.

PUBLICITY, COSTS AND CONSULTATION

8. As required by the 1909 Act and the 2015 Regulations, the Petitioners shall publish notice of their intention to make this application (the **Notice**) in *Iris Oifigiúil*, the Irish Times and Irish Independent. The 2015 Regulations also require the Transfer to be published in each EEA Member State which is a Member State of the commitment (as defined in the 2015 Regulations) in accordance with the law of that Member State. While the Transferring Policies were marketed and sold to UK residents only, some Transferring Policyholders have moved since their Policies were issued. The Transferor's records indicate that, as at 3 July 2020 Transferring Policyholders currently reside in the following EEA Member States:
- (a) France (3 policyholders);
 - (b) Germany (2 policyholders);
 - (c) Netherlands (1 policyholder);
 - (d) Portugal (1 policyholder);
 - (e) Spain (4 policyholders); and
 - (f) United Kingdom (795 policyholders).
9. The Transferor is in the process of obtaining legal advice in each of the above Member States of the commitments in relation to the publication requirements applicable in relation to the Scheme. The Petitioners will comply fully with any such requirements.
10. A review of the Transferor's records indicate that as at 3 July 2020, a small number of Transferring Policyholders currently reside in the following jurisdictions outside of the EEA:
- (a) Australia (3 policyholders)
 - (b) Guernsey (1 policyholder)
 - (c) Israel (1 policyholder)
 - (d) Jersey (1 policyholder)
 - (e) New Zealand (1 policyholder)
 - (f) South Africa (2 policyholders)
 - (g) Thailand (3 policyholders)
 - (h) United States of America (1 policyholder)

While the 2015 Regulations do not require publication in non-EEA jurisdictions, the Petitioners intend to publish the Notice in the International Edition of the Financial Times.

11. Subject to this Honourable Court granting an appropriate direction to the Petitioners, it is proposed that a statement of the nature of the Transfer and the related information required under Section 13(3)(b) of the 1909 Act (the **Circular**) will be sent to each Transferring Policyholder (as defined in the Scheme). The Circular comprises of a letter from the CEO of the Transferor, an abstract of the terms of the Scheme, a summary version of the Actuarial Report, a copy of the Notice, and a set of frequently asked questions in relation to the Transfer. While not a legal requirement, the Transferor also intends to send an information pack to Financial Advisors (the **Financial Advisor Information Pack**).
12. This Petition, the Scheme, the Notice, the Actuarial Report, the summary version of the Actuarial Report, the Circular and the Financial Advisor Information Pack (together the **Transfer Documentation**) shall each be made available for inspection by policyholders and shareholders of the Transferor and Transferee, as well as other interested parties, at the registered offices of the Transferor and Transferee (together, the **Offices**) for a period of at least fifteen days, between 9:00am and 5:00pm, Monday to Friday (public holidays excepted) following the publication of the Notice in Iris Oifigiúil. When available, the Supplementary Report shall also be made available for inspection by the policyholders and shareholders of the Transferor and the Transferee, as well as other interested parties, at the Offices. The Transfer Documentation will also be available for inspection and/or download online at the following websites: www.zurich.ie and www.monumentregroup.com.
13. The costs and expenses in relation to and incidental to the preparation and negotiation of the Scheme, its presentation to the Court and its implementation, shall be borne by the Petitioners in such proportions as they may agree.
14. For the purpose of Regulation 41 of the 2015 Regulations, the Transferor has consulted with the Central Bank in relation to the Scheme. It is the Petitioners' understanding that, in accordance with Regulation 41 of the 2015 Regulations, the Central Bank will notify the Prudential Regulation Authority in the UK of the proposed transfer in accordance with Regulation 41(3)(b) and Regulation 41(4) of the 2015 Regulations.

ANCILLARY ORDERS

15. The Petitioners may seek ancillary Orders under Section 36 of the 1989 Act to transfer certain assets/liabilities closely connected with the Transferor's business (further particulars in respect of which will be provided in advance of the hearing of the Petition, if so) from the Transferor to the Transferee, on the basis that this is reasonably necessary in order to ensure that certain third parties are not prejudiced by the proposals.

APPLICATION TO COURT

16. The Petitioners do not believe that there is or could be any objection, or any sufficient basis for an objection, to be made to the Scheme. The Petitioners believe that, for the reasons outlined above, the interests of the Transferring Policyholders would be best served by the Scheme.
17. The Petitioners respectfully submit that, in the circumstances, it is just and equitable that the Scheme be sanctioned.
18. The Petitioners therefore pray as follows:
 - 18.1. an Order pursuant to the provisions of Section 13 of the 1909 Act sanctioning the Scheme;
 - 18.2. such Order(s) pursuant to the provisions of Section 36 of the 1989 Act and Regulation 41 of the 2015 Regulations, as may be appropriate, to transfer the Transferring Business including the Transferring Business Contracts and the Third Party Contracts of the Transferor to the Transferee;
 - 18.3. an Order pursuant to Section 36(1)(c) of the 1989 Act providing for the continuation by or against the Transferee of any legal proceedings pending or commenced, by or against the Transferor on the Scheme Date, relating to the Transferring Business;
 - 18.4. an Order pursuant to Section 36(1)(c) of the 1989 Act providing that all premiums or amounts attributable or referable to the Transferring Policies that may arise shall be payable to the Transferee;
 - 18.5. such Orders as the circumstances may require to provide for any incidental, consequential or supplementary matters as are necessary to secure that the intended transfer should be fully and effectively carried out; and
 - 18.6. such other directions as may be appropriate.

Dated this 21st day of July 2020

Signed: A & L Goodbody

A & L Goodbody
Solicitors for Zurich Life Assurance Public Limited Company
International Financial Services Centre
North Wall Quay
Dublin 1

NOTE: It is intended to serve a copy of this Petition together with the Schedules on such parties as this Honourable Court may direct.

Duly presented in the Central Office on the 22 day of July 2020 by A&L
Goodbody Solicitors, International Financial Services Centre, North Wall Quay,
Dublin 1, Solicitors for Zurich Life Assurance Public Limited Company.

FIRST SCHEDULE

DIRECTORS' NAMES AND ADDRESSES

ZURICH LIFE ASSURANCE PUBLIC LIMITED COMPANY

1. John O'Connor – 11 The Avenue, Skerries Rock, Skerries, Co. Dublin, Ireland.
2. Robert David Campbell – Flat 5, 75c South Oswald Road, Edinburgh, EH9 2HH, Scotland.
3. Susan Dargan – 21 Marlborough Road, Donnybrook, Dublin 4, Ireland.
4. Kieran Barry – Wayside, Moneygourney, Douglas, Co. Cork, Ireland.
5. David O'Dowd – 73 Carysfort Park, Blackrock, Do. Dublin.
6. Megan Dickow – Am Gulmenbach 11, Waedenswil, Switzerland
7. Margarida Gabarro Olivet – Aragon Street 270, 3rd Floor 1st Door, Barcelona, Spain
8. Giles Harrison – Schlossberg 7b, Risch, Switzerland
9. Gerard Fitzpatrick – 48 Anglesea Road, Donnybrook, Dublin 4.

MONUMENT LIFE INSURANCE DESIGNATED ACTIVITY COMPANY

1. Aidan Holton – 5 Temple Wood, Carton Demesne, Maynooth, Co. Kildare, Ireland.
2. Alex Brogden – 28 Grape Bay Drive, Paget, Pg06, Bermuda.
3. Jonathan Yates – The Wheelhouse, Shotatton, Ruyton-Xi-Towns, Shrewsbury, United Kingdom.
4. Sheelagh Malin – 1 Vernon Grove, Rathgar, Dublin 6, Ireland.
5. Kieran Joseph Hayes – Kilcoran, Rathdowney, Co. Laois, Ireland.
6. Ian Britchfield – Shinawil, Ballynerrin Upper, Wicklow Town, Co, Wicklow, Ireland.
7. Manfred Maske – 30 Jennings Bay Road, Southampton, Bermuda.

SECOND SCHEDULE

SCHEME

THE HIGH COURT

2020 / No. COS

IN THE MATTER OF **ZURICH LIFE ASSURANCE PLC**

AND IN THE MATTER OF **MONUMENT LIFE INSURANCE DESIGNATED
ACTIVITY COMPANY**

AND IN THE MATTER OF **THE ASSURANCE COMPANIES ACT 1909, THE
INSURANCE ACT 1989 AND THE EUROPEAN UNION (INSURANCE AND
REINSURANCE) REGULATIONS 2015 (EACH AS AMENDED)**

SCHEME

Pursuant to Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the **2015 Regulations**) (each as amended), for the transfer to Monument Life Insurance Designated Activity Company of the Zurich International Portfolio Bond business of Zurich Life Assurance plc.

1. INTRODUCTION

- 1.1. Zurich Life Assurance plc (the **Transferor**) was incorporated in Ireland (initially as a private limited company) on 1 March 1977 under company number 58098. Incorporated as Shield Life Insurance Company Limited, its name was changed to Eagle Star Life Assurance Company of Ireland Limited on 16 October 1992 and to Zurich Life Assurance Limited on 10 August 2009. Zurich Life Assurance Limited was re-registered as a public limited company with the name Zurich Life Assurance plc on 10 August 2009, and is an insurance undertaking (as defined in Regulation 3 of the 2015 Regulations).
- 1.2. The Transferor is a life insurance undertaking authorised by the Central Bank under the 2015 Regulations. On 14 March 1984, the Transferor was authorised by the Minister for Enterprise, Trade and Employment to undertake the business of life insurance in Classes 1, 2, 3, 4, 6 and 7 as such classes are currently described and defined in Schedule 2 of the 2015 Regulations. This authorisation is in full force and effect.
- 1.3. Monument Life Insurance Designated Activity Company (the **Transferee**) is a life insurance company which was incorporated in Ireland as a private

limited company on 8 April 2000 under company number 325795. Incorporated as Pumry Limited, its name was changed to Citilife Financial Limited on 3 August 2000 (**CitiLife**) and to Laguna Life Limited on 4 April 2011. Laguna Life Limited was re-registered as a designated activity company on 2 June 2016. On 2 April 2020 it changed its name from Laguna Life DAC to Monument Life Insurance DAC.

- 1.4. The Transferee is a life insurance undertaking authorised by the Central Bank under the 2015 Regulations. On 31 August 2000, the Transferee was authorised by the Minister for Enterprise, Trade and Employment to undertake the business of life insurance in Class 1 and the Transferee's authorisation was extended to cover Class 3 business and Class 4 business as such classes are currently described and defined in Schedule 2 of the 2015 Regulations
- 1.5. The Transferee is in the process of extending its authorisation with the Central Bank to cover Class 6 life insurance business, as such class is described and defined in Schedule 2 of the 2015 Regulations and Class 1 and Class 2 non-life insurance businesses, as such classes are described and defined in Schedule 1 of the 2015 Regulations.
- 1.6. The Transferor and Transferee hereby agree that, subject to sanction by the Court of the Scheme, the Transferor will transfer to the Transferee the Transferring Business carried on by the Transferor in accordance with the terms of this Scheme.
- 1.7. The Transferor and Transferee hereby agree to appear by Counsel on the hearing of the Petition to sanction this Scheme and have undertaken to be bound by the Scheme and to take all reasonable steps (including the execution of documents) which may be necessary or expedient to give effect to the Scheme.

2. **INTERPRETATION**

- 2.1. In this Scheme (including the Schedules and Appendices hereto) words and expressions shall, save where the context otherwise requires, have the meanings set out in **Appendix I** hereto.
- 2.2. In this Scheme, liabilities include liabilities, duties and obligations of every description (whether present or future, actual or contingent). Rights, benefits and powers include rights, benefits and powers of every description (whether present or future, actual or contingent).
- 2.3. Any reference to this Scheme shall include the Appendices to it and, except as the context may otherwise require, references to paragraphs or Appendices are to paragraphs or Appendices to this Scheme.
- 2.4. The headings in the Scheme are for convenience only and shall not affect its interpretation.
- 2.5. The word "including" is to be construed as not importing any limitation.

2.6. Any references in this Scheme to legislation:

2.6.1. shall be to Irish legislation, unless otherwise stated; and

2.6.2. shall include a reference to any legislation subordinate to such legislation,

and, save where the context otherwise requires, words and expressions used in the Acts and any regulations made under any of the foregoing shall have the same meanings in this Scheme.

2.7. Any reference in this Scheme to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation.

2.8. Any words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

2.9. Any reference to a person shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing. Any reference to a person includes his successors, personal representatives and permitted assigns.

2.10. Any reference to a "Party/Parties" shall mean the parties to this Scheme.

OPERATIVE PROVISIONS

3. Transfer of the Transferring Business

On the Scheme Date, in accordance with the Scheme and by virtue of the Order, the Transferring Business (including the Transferring Policies, the Transferring Assets, the Transferring Business Contracts, the Third Party Contracts and the Transferring Liabilities but excluding any Excluded Policies) shall be transferred to and vested in the Transferee and dealt with in accordance with this Scheme with the intention that the Transferee shall become entitled to all the rights, benefits and powers of the Transferor whatsoever subsisting on the Scheme Date under or by virtue of the Transferring Business.

4. Transfer of the Transferring Policies and the Transferring Assets

4.1. On the Scheme Date, in accordance with this Scheme and by virtue of the Order, the Transferring Policies and the Transferring Assets shall, in accordance with this Scheme and by virtue of the Order and without any further act or instrument, be transferred to and vested in the Transferee, and the Transferee shall succeed to and become responsible for, and entitled to, all the rights, discretions, authorities, benefits and powers of the Transferor whatsoever subsisting on the Scheme Date under or by virtue of the

Transferring Policies and the Transferring Assets. The Transferee shall be entitled to any and all defences, claims, counterclaims and rights of set-off against or under the Transferring Policies which would have been available to the Transferor.

- 4.2. The Transferor and Transferee shall each take all such steps and do all such things (including the execution and delivery of any documents) as may be required to effect or perfect the transfer to and vesting in the Transferee of the Transferring Policies and Transferring Assets in accordance with the terms of this Scheme.
- 4.3. In the event of any payment being made to, or right being conferred upon, the Transferor after the Scheme Date in respect of the Transferring Policies which payment accrued to those Transferring Policies, or otherwise relating to the Transferring Assets after the Scheme Date, the Transferor shall, as soon as reasonably practicable after its receipt, pay over the amount of such payment or, as soon as reasonably practicable after it is conferred, transfer such right to, or in accordance with the directions of, the Transferee.
- 4.4. On and from the Scheme Date, every holder of a Transferring Policy and every person who has a right under such a Transferring Policy, shall become entitled, in substitution for and to the exclusion of any right which it or that person may have or have had against the Transferor under that Transferring Policy (from which the Transferor shall be entirely released), to the same rights against the Transferee as were available to it or that person against the Transferor under that Transferring Policy.
- 4.5. Every holder of a Transferring Policy shall, from and after the Scheme Date, in substitution for any liability or obligation owed by it thereunder to the Transferor, be under the same liability to the Transferee.
- 4.6. Except where the context otherwise requires, all references to the Transferor (or any predecessor of the Transferor) in any Transferring Policy or in any contract or other document or instrument to the extent evidencing title to, or the benefit or the burden of, any Transferring Policy, Transferring Asset or Transferring Liability, shall, from and after the Scheme Date, be read as references to the Transferee.

5. Transfer of Transferring Business Contracts and Third Party Contracts

- 5.1. On and with effect from the Scheme Date, the Transferring Business Contracts and the Third Party Contracts shall, in accordance with this Scheme and by virtue of the Order and without any further act or instrument, be transferred to and vested in the Transferee, and the Transferee shall succeed to and become responsible for, and entitled to, all the rights, discretions, authorities, benefits and powers of the Transferor whatsoever subsisting on the Scheme Date under or by virtue of the Transferring Business Contracts and the Third Party Contracts.
- 5.2. Every person who is a party to a Transferring Business Contract and/or Third Party Contract shall, from and after the Scheme Date, in substitution for any

liability or obligation owed by it thereunder to the Transferor, be under the same liability to the Transferee.

- 5.3. On and from the Scheme Date, every person who is a party to a Transferring Business Contract and/or Third Party Contract shall become entitled, in substitution for and to the exclusion of any right which it or that person may have or have had against the Transferor under the Transferring Business Contracts and/or Third Party Contracts, to the same rights against the Transferee as were available to it or that person against the Transferor under such Transferring Business Contracts and/or Third Party Contracts.
- 5.4. On and from the Scheme Date, the Transferee shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in respect of the Transferring Business Contracts and/or the Third Party Contracts which would have been available to the Transferor.
- 5.5. Except where the contract otherwise requires, all references to the Transferor (or any predecessor of the Transferor) in the Transferring Business Contracts and/or the Third Party Contracts shall, from and after the Scheme Date, be read as references to the Transferee.

6. Transfer of the Transferring Liabilities

- 6.1. On and with effect from the Scheme Date, in accordance with this Scheme and by virtue of the Order, each Transferring Liability shall, in accordance with this Scheme and by virtue of the Order and without any further act or instrument (but subject to the terms of the Order), be transferred to and become a liability of the Transferee, with the effect that the Transferor shall be wholly released from, and the Transferee shall succeed to, any liability in respect of such Transferring Liability, and the Transferor shall be indemnified by the Transferee against any liability in respect of the Transferring Liabilities.
- 6.2. The Transferor and Transferee shall each take all such steps and do all such things (including the execution and delivery of any documents) as may be required to effect or perfect the transfer to and vesting in Transferee of the Transferring Liabilities in accordance with the terms of this Scheme.
- 6.3. The Transferee shall discharge on the Transferor's behalf or, failing that, shall indemnify the Transferor from and after the Scheme Date against:
 - 6.3.1. all Transferring Liabilities which (notwithstanding paragraph 6.1 above) are not, or are not capable of being, transferred on the Scheme Date by this Scheme or the Order by reason of such transfer being outside the jurisdiction of the Court or for any other reason, until the relevant Transferring Liability is effectively transferred to or becomes a liability of the Transferee in accordance with the terms of this Scheme and the Order; and
 - 6.3.2. save as otherwise provided in this Scheme, any other liability (other than taxation) accruing on or after the Scheme Date in connection with the Transferring Business or arising as a direct result of the Transfer or any document executed to give effect to the Transfer.

- 6.4. Where the Transferor is entitled to receive an amount pursuant to the indemnity at paragraphs 6.1 and/or 6.3, it shall be entitled to receive such amount as, after payment of or provision for any liability to taxation in respect of the amount receivable, will result in the receipt of an amount equal to the liability indemnified against.

7. Continuity

If any Proceedings shall be pending by or against the Transferor on the Scheme Date in connection with the Transferring Assets, the Transferring Business Contracts, the Third Party Contracts, the Transferring Liabilities or any of the Transferring Policies, the same shall, in accordance with this Scheme and by and subject to the Order be continued by or against the Transferee with effect from the Scheme Date. On and from the Scheme Date, the Transferee shall be entitled to any and all defences, claims, counterclaims and rights of set-off that would have been available to the Transferor in relation to such proceedings.

8. Excluded Policies

- 8.1. The Excluded Policies shall not be transferred to the Transferee under this Scheme on the Scheme Date and, subject to paragraphs 8.2 and 8.4, the liabilities under the Excluded Policies shall remain liabilities of the Transferor pending their transfer.
- 8.2. On and from the Scheme Date, all liabilities of the Transferor under or referable to the Excluded Policies shall be reinsured in their entirety by the Guarantor, in consideration for which the Transferor shall pay to the Guarantor all monies received on or after the Scheme Date in respect of, and all assets representing reserves held by the Transferor in connection with, the Excluded Policies and the Guarantor shall pay to the Transferor or discharge on the Transferor's behalf all of the Transferor's liabilities under or referable to the Excluded Policies.
- 8.3. On and from the Scheme Date, the Transferee shall, at its own cost, be responsible for all aspects of the administration of the Excluded Policies.
- 8.4. If, on or after the Scheme Date, the relevant supervisory authority consents (or is deemed to have consented by virtue of the 2015 Regulations) or if the further steps referred to in paragraph (b) or (c) of the definition of Excluded Policy shall have been taken, each Excluded Policy shall thereupon transfer to the Transferee and constitute a Transferring Policy in all respects and the provisions of the Scheme applicable to Transferring Policies shall apply mutatis mutandis to such each policy.

9. Further Assurances

The Transferor and Transferee agree to do such further acts and enter into such further deeds or documents as may be necessary to effectively vest title in the Transferring Business in the Transferee in accordance with the terms of this Scheme.

10. Premiums and Mandates

- 10.1. All premiums attributable or referable to the Transferring Policies shall from the Scheme Date be payable to the Transferee. All premiums and other amounts attributable or referable to any Excluded Policies shall be receivable and received by the Transferor.
- 10.2. Any mandate or other instruction in force on the Scheme Date (including, without limitation, any instruction given to a bank by its customer in the form of a direct debit of standing order) and providing for the payment by a bank or other intermediary of premiums payable under or in respect of any of the Transferring Policies shall, on and from the Scheme Date (and in the case of a Transferring Policy which constitutes an Excluded Policy, from the respective Longstop Date), take effect as if it had provided for and authorised such payment to the Transferee.
- 10.3. Any mandate or other instruction in force on the Scheme Date in respect of any of the Transferring Policies as to the manner of payment of any benefit or other amount by the Transferor shall, on and from the Scheme Date (and in the case of a Transferring Policy which constitutes an Excluded Policy, from the respective Longstop Date), continue in force as an effective authority to the Transferee.

11. Data Protection and Other Authority

- 11.1. On and with effect from the Scheme Date, in accordance with this Scheme and by virtue of the Order, the Records, which may include Personal Data and Sensitive Personal Data protected under Data Protection Legislation, may be used by the Transferee for and disclosed by the Transferee to, and used by, any agent or contractor of the Transferee to the same extent that they were used by the Transferor and its agents or contractors prior to the transfer for all purposes in connection with the Transferring Policies including, in particular, administration thereof and all matters relevant or incidental thereto, and no consent from the individual policyholders in respect of such disclosure, transfer and use shall be required.
- 11.2. To the extent that an authority has been given to the Transferee in connection with a Transferring Policy by the holder thereof, whether pursuant to the Data Protection Legislation or otherwise, such authority shall, on and after the Scheme Date be deemed to have been given to the Transferee.

12. Costs and Expenses

The costs and expenses in relation to and incidental to the preparation and negotiation of this Scheme, its presentation to the Court and its implementation, shall be borne by the Petitioners in such proportions as they may agree.

13. Scheme Date

This Scheme shall take effect at 23:59pm on the Scheme Date or such other time and date as may be specified in an Order sanctioning this Scheme under Section 13 of the 1909 Act, Section 36 of the 1989 Act and Regulation 41 of the 2015 Regulations, and unless this Scheme shall take effect on or before the Longstop Date or such later date as the Court may allow upon the application of the Transferor and Transferee, it shall lapse.

14. **Amendments, Modifications or Additions**

On or before the Scheme Date, subject to the sanction of the Court, any amendments, modifications and additions (including any further condition or provision that the Court may approve or impose) may be made to this Scheme on the prior agreement of each of the Transferor and the Transferee provided that the Central Bank shall have been notified of any proposal to make such an amendment, modification or addition and may appear and be heard at the Court.

15. **Governing Law**

This Scheme shall be governed by and construed in accordance with the laws of Ireland.

16. **Evidence of Transfer**

The production of a copy of the Order, with any modifications, amendments and/or additions made pursuant to paragraph 14 above, shall for all purposes, be evidence of the transfer to and vesting in the Transferee of the Transferring Business.

APPENDIX I

DEFINITIONS

1909 Act	means the Assurance Companies Act, 1909 (as amended);
1936 Act	means the Insurance Act, 1936 (as amended);
1989 Act	means the Insurance Act, 1989 (as amended);
2015 Regulations	means the European Union (Insurance and Reinsurance) Regulations 2015 (as amended);
Acts	means the Insurance Acts 1909-2011 and all regulations made under those Acts and all regulations relating to insurance made under the European Communities Act 1972 including by not limited to the 2015 Regulations;
Capita Agency Agreement	Means the amended and restated agency services agreement dated 10 November 2014 entered into between the Transferor and Capita Life and Pensions Services (Ireland) Limited;
Cash Reserves	means cash reserves of such value as is agreed between the Parties held or to be held by the Transferor in respect of the Transferring Business on the Scheme Date;
Central Bank	means the Central Bank of Ireland or any replacement, substitute or successor body;
Citi Platform Agreement	Global Custodial Services Agreement between the Transferor and Citibank N.A. dated 5 December 2000 as amended and supplemented;
Data Protection Legislation	<p>means the General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR), the Data Protection Act 2018, any applicable consequential national data protection legislation in an EU Member State and all other applicable laws and regulations (in any relevant jurisdiction) from time to time relating to the processing of personal data and privacy, including (where applicable):</p> <p style="margin-left: 40px;">(a) the European Communities (Electronic Communications Networks and Services (Privacy and Electronic Communications) Regulations 2011; and</p> <p style="margin-left: 40px;">(b) binding guidance and codes of practice or conduct issued by the Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board,</p> <p>in each case as amended, supplemented or replaced from time to time;</p>
Discretionary Asset Managers	means the investment managers appointed by a Policyholder to manage investment choices pursuant to a Policy;

Distribution Agreements	means all contracts, agreements, purchase orders, terms and conditions of business, engagements and orders with financial advisors, distributors and brokers in relation to the sale of the Policies, but to the extent only that they relate to the Transferring Business;
Excluded Assets	means all assets of the Transferor other than the Transferring Assets;
Excluded Policy(ies)	<p>means, if applicable, those Policies which do not transfer to the Transferee pursuant to the Order because:</p> <ul style="list-style-type: none"> (a) the supervisory authority of a Member State where the contract was concluded, either under the right of establishment or the freedom to provide service, has not consented to its transfer pursuant to Regulation 41(3)(b) of the 2015 Regulations or is not deemed to have so consented pursuant to Regulation 41(4) of the 2015 Regulations; (b) further steps additional to the Order are required to secure that its transfer to the Transferee is fully effective under the law of any relevant state or country that is not a Member State (as defined in the 2015 Regulations); or (c) the High Court has determined for any reason not to transfer it or only to transfer it if further steps are taken;
Guarantor	means Monument Re Limited, a Bermudan incorporated company with registration number 51969 and registered offices at Crown House, 4 Par-La-Ville Road, Hamilton HM08, Bermuda;
High Court	means the High Court of Ireland;
Ireland	means Ireland excluding Northern Ireland;
Longstop Date	means 31 December 2020 or such other date as is within six (6) months of such date, as may be agreed by the Parties in writing
Order	means the order made, or to be made, as the case may be, by the High Court granting the sanction of the High Court to this Scheme pursuant to Section 13 of the 1909 Act and Regulation 41 of the 2015 Regulations, and making such further orders as the Parties shall seek and as the Court shall deem appropriate pursuant to Section 36 of the 1989 Act;
Personal Data	has the same meaning ascribed to that term under the Data Protection Legislation;
Platform Agreements	means all contracts, agreements, purchase orders, terms and conditions of business, engagements and orders with investment managers and fund managers in relation to investments made in connection with the Transferring Policies, but to the extent only that they relate to the Transferring Business, including but not limited to those set out in <u>Schedule 2</u> ;

Policy(ies)	means the unit-linked investment policies that make up the Business, as listed in <u>Schedule 1</u> to this Scheme (to the extent they are still in force as at the Scheme Date) and any endorsements, extensions or amendments thereto;
Policyholders	means the holders of the Policies;
Proceedings	means any judicial, quasi-judicial, disciplinary, administrative, arbitration or other proceedings including any complaint or claim to any ombudsman;
Records	means all documents, files and other records, whether in physical or electronic form, relating to the Transferring Policies, the Transferring Assets and the Transferring Liabilities which are in the possession of, or under the control of the Transferor or its third party service providers, including the Transferring Business Contracts and Third Party Contracts, and all rights, benefits, authorities and powers of the Transferor under or by virtue of the Records;
Scheme	means this Scheme in its original form or with or subject to any modification, addition or condition which may be approved or imposed by the Court;
Scheme Date	means 30 November 2020 or such other date as the Transferor and Transferee may agree and to which the Court consents, upon which the Order takes effect;
SIML Platform Agreement	means the agreement between the Transferor and Sterling ISA Managers Limited dated 12 September 2012 (as amended);
Sensitive Personal Data	has the same meaning ascribed to that term under the Data Protection Legislation;
Solvency II Directive	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);
Third Party Contracts	means all rights of the Transferor under the Platform Agreements and Distribution Agreements, but excluding the Citi Platform Agreement;
Transfer	means the transfer of the Transferring Business pursuant to this Scheme;
Transferring Assets	<p>means all of the following whatsoever and wheresoever situated as at the Scheme Date:</p> <p>(A) all investments and other assets (if any) representing or held on account of the Transferring Policies and all balances due on foot of the Transferring Policies, as calculated by the Transferor in accordance with Irish law requirements as at the Scheme Date (which shall not be in excess of the investments and other assets (if any) representing or held on account of the Transferring Policies and all balances due on foot of the Transferring Policies</p>

	<p>as held by the Transferor immediately prior to the Scheme Date), but excluding the Cash Reserves;</p> <p>(B) all rights, benefits, powers and authorities of the Transferor under or by virtue of the Transferring Policies;</p> <p>(C) all rights of subrogation, contribution, indemnity, recovery and/or salvage (including the right to continue or bring a legal claim) against any Party which arises as a result of the Transferee underwriting, administering or paying a claim under any of the Transferring Policies;</p> <p>(D) the Records; and</p> <p>(E) the Cash Reserves;</p> <p>but excluding the Excluded Assets;</p>
Transferring Business	means the Transferor's UK international portfolio bond business as at the Scheme Date, specifically comprised of the Transferring Policies, the Transferring Assets, the Transferring Business Contracts, the Third Party Contracts and the Transferring Liabilities (but excluding the Excluded Assets and assets and liabilities associated with the Excluded Policies);
Transferring Business Contracts	means the Capita Agency Agreement, the agreements entered into between the Transferor and the Discretionary Asset Managers, copies of which have been provided by the Transferor to the Transferee and the SIML Platform Agreement, to the extent only that any Transferring Policies are supported by platforms provided to the Transferor pursuant to the terms of the SIML Platform Agreement on the Scheme Date;
Transferring Liabilities	means all debts, obligations and liabilities whatsoever of the Transferor at the Scheme Date, arising from, allocated or attributable to the Transferring Policies, Transferring Assets, Transferring Business Contracts, Third Party Contracts or the Records, in accordance with Irish GAAP;
Transferring Policy(ies)	means the Policies but excluding any Excluded Policies; and
Transferring Policyholders	means all holders of the Transferring Policies up to and including the Scheme Date.

SCHEDULE 1

POLICY LIST

No.	Plan ID	Issue Date
1.	9120006	09/06/2009 00:00
2.	9120003	15/06/2009 00:00
3.	9120005	17/06/2009 00:00
4.	9120009	18/06/2009 00:00
5.	9120008	23/06/2009 00:00
6.	9120013	25/06/2009 00:00
7.	9120014	26/06/2009 00:00
8.	9120018	30/06/2009 00:00
9.	9120020	02/07/2009 00:00
10.	9120026	08/07/2009 00:00
11.	9120023	09/07/2009 00:00
12.	9120028	17/07/2009 00:00
13.	9120030	27/07/2009 00:00
14.	9120034	28/07/2009 00:00
15.	9120038	29/07/2009 00:00
16.	9120039	31/07/2009 00:00
17.	9120025	06/08/2009 00:00
18.	9120044	07/08/2009 00:00
19.	9120045	07/08/2009 00:00
20.	9120042	12/08/2009 00:00
21.	9120022	14/08/2009 00:00
22.	9120011	17/08/2009 00:00
23.	9120047	20/08/2009 00:00
24.	9120048	20/08/2009 00:00
25.	9120054	21/08/2009 00:00
26.	9120055	01/09/2009 00:00
27.	9120064	11/09/2009 00:00
28.	9120043	22/09/2009 00:00
29.	9120066	24/09/2009 00:00
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31.	9120065	13/10/2009 00:00
32.	9120075	14/10/2009 00:00
33.	9120092	19/10/2009 00:00
34.	9120080	23/10/2009 00:00
35.	9120088	23/10/2009 00:00
36.	9120103	23/10/2009 00:00
37.	9120116	23/10/2009 00:00
38.	9120131	27/10/2009 00:00
39.	9120119	28/10/2009 00:00
40.	9120089	29/10/2009 00:00
41.	9120102	30/10/2009 00:00
42.	9120127	30/10/2009 00:00
43.	9120129	30/10/2009 00:00
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46.	9120141	06/11/2009 00:00
47.	9120146	11/11/2009 00:00

48.	9120164	19/11/2009 00:00
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57.	9120179	04/12/2009 00:00
58.	9120180	07/12/2009 00:00
59.	9120163	10/12/2009 00:00
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61.	9120192	17/12/2009 00:00
62.	9120194	21/12/2009 00:00
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67.	9120202	29/12/2009 00:00
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70.	9120195	06/01/2010 00:00
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77.	9120226	19/01/2010 00:00
78.	9120232	19/01/2010 00:00
79.	9120231	20/01/2010 00:00
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81.	9120219	29/01/2010 00:00
82.	9120246	29/01/2010 00:00
83.	9120247	02/02/2010 00:00
84.	9120256	03/02/2010 00:00
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86.	9120262	10/02/2010 00:00
87.	9120261	15/02/2010 00:00
88.	9120267	15/02/2010 00:00
89.	9120255	16/02/2010 00:00
90.	9120229	18/02/2010 00:00
91.	9120230	18/02/2010 00:00
92.	9120245	18/02/2010 00:00
93.	9120263	18/02/2010 00:00
94.	9120276	23/02/2010 00:00
95.	9120282	25/02/2010 00:00
96.	9120274	26/02/2010 00:00
97.	9120280	26/02/2010 00:00
98.	9120281	02/03/2010 00:00
99.	9120294	04/03/2010 00:00
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107.	9120341	19/03/2010 00:00
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126.	9120376	14/04/2010 00:00
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129.	9120393	21/04/2010 00:00
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132.	9120392	26/04/2010 00:00
133.	9120366	27/04/2010 00:00
134.	9120402	29/04/2010 00:00
135.	9120396	05/05/2010 00:00
136.	9120409	10/05/2010 00:00
137.	9120413	10/05/2010 00:00
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144.	9120398	14/05/2010 00:00
145.	9120293	19/05/2010 00:00
146.	9120422	19/05/2010 00:00
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151.	9120444	26/05/2010 00:00
152.	9120441	27/05/2010 00:00
153.	9120449	27/05/2010 00:00
154.	9120450	01/06/2010 00:00
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156.	9120458	04/06/2010 00:00
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818.	9121844	13/10/2017 00:00
819.	9121846	18/10/2017 00:00

SCHEDULE 2

PLATFORM AGREEMENTS

- 1 Platform Agreement dated 9 March 2010 between the Transferor and M&G Securities LTD.
- 2 Platform Agreement dated 3 March 2010 between the Transferor and Aegon Asset Management UK PLC.
- 3 Platform Agreement dated 3 December 2010 between the Transferor and FIL Investment International (as amended by side letter dated 20 December 2010).
- 4 Platform Agreement dated 2 March 2010 between the Transferor and First State Investments (UK) Limited.
- 5 Platform Agreement dated 19 March 2010 between the Transferor and Ignis Fund Managers Limited.
- 6 Remuneration Agreement dated 1 April 2015 between the Transferor and JP Morgan Asset Management Marketing Limited.
- 7 Letter Z Share Investment Agreement dated 15 May 2014 between the Transferor and Invesco Perpetual.

THE HIGH COURT

2020 No. ²³³ COS
2020 No. COM

**IN THE MATTER OF ZURICH LIFE
ASSURANCE PLC**

**AND IN THE MATTER OF
MONUMENT LIFE INSURANCE
DESIGNATED ACTIVITY COMPANY**

**AND IN THE MATTER OF THE
ASSURANCE COMPANIES ACT
1909, THE INSURANCE ACT 1989
AND THE EUROPEAN UNION
(INSURANCE AND REINSURANCE)
REGULATIONS 2015 (EACH AS
AMENDED)**

PETITION, INCORPORATING THE SCHEME

**A&L Goodbody
International Financial Services
Centre
North Wall Quay
Dublin 1**