

SUMMARY OF THE TERMS OF THE SCHEME

General

The following is summary of the Scheme* for the Transfer* of the Policies* of ZLAP* to Monument*. Any terms marked with an * have the meanings given to them in the table of definitions included at the end of this summary.

Nature/Scope of the Scheme*

The Scheme* provides for the Transfer* of the Policies* from ZLAP* to Monument*, and other matters in relation to the Transfer* which will arise as a consequence of it. The Transfer* is to be effected pursuant to Section 13 of the 1909 Act*, Section 36 of the 1989 Act* and Article 41 of the 2015 Regulations*.

The Transfer*

On the Scheme Date*, a portfolio of unit-linked investment policies underwritten by ZLAP*, along with the assets and liabilities associated with such policies, will be transferred from ZLAP* to Monument* and will become part of Monument's* business. Monument* will become the underwriter of the Policies* in place of ZLAP* with effect from the Scheme Date*. With effect from the Scheme Date*, Monument* will assume responsibility for all of the liabilities in respect of the Policies* and ZLAP* will be released from all such liabilities.

Proceedings

If on the Scheme Date* there are any pending judicial, quasi-judicial, disciplinary, administrative, arbitration or other proceedings including any complaint or claim to any ombudsman by or against ZLAP* in respect of Policies*, the same shall be continued by or against Monument* following the Scheme Date*.

Rights of Policyholders

Holders of Policies* transferring pursuant to the Scheme* will retain the same rights with Monument* under those Policies* as they previously had with ZLAP*. Any monies which would become payable to ZLAP* will automatically become payable to Monument*. Bank mandates with respect to the payment of premiums or benefits under the Policies* will take effect accordingly from the Scheme Date* without further action required by any policyholder.

Excluded Policies

There may be Policies* which do not transfer on the Scheme Date*. Such Policies* may not transfer for the following reasons:

- (a) for Policies* concluded in another EU or EEA member state and the supervisory authority of such member state has not consented to the Transfer* of such Policies* or is not deemed to have provided such consent under the 2015 Regulations*;
- (b) the Court* determines for any reason not to sanction the transfer of such Policies* or requires further steps to be taken before it will sanction the transfer of such Policies*; or

- (c) further steps additional to an order made by the Court* are required to secure that the transfer of such Policies* is fully effective under the law of any relevant state or country that is not a member state (as defined in the 2015 Regulations*).

Any Policies* that are not transferred due to the reasons listed at (a), (b) and (c) above shall remain Policies* of ZLAP* but the liabilities under such Policies* will be fully reinsured by Monument Re Limited, which is the parent company of Monument*.

It is not envisaged that there will be any Policies* that will not transfer on the Scheme Date but it is standard practice for the Scheme* to cater for the possibility of Policies* not transferring on the Scheme Date*. The Scheme* provides for the ability to Transfer* any such Policies* on a date after the Scheme Date* once any impediments to the Transfer*, as listed above, have been removed or have otherwise been dealt with.

Administration and Claims Handling

There will be no variation in the terms and conditions governing the Policies* other than the fact that Monument* will be underwriting the Policies* in place of ZLAP*. Monument* will assume overall responsibility for the administration of the Policies* and claims handling relating to the Policies* from the Scheme Date*.

In respect of any Policies* that do not transfer due to the reasons listed at (a), (b) and (c) in the Excluded Policies section, Monument* will be responsible for the administration of such Policies*.

Modifications or Additions

In respect of the Scheme*, prior to Scheme Date*, ZLAP* and Monument* together may consent to, and agree on behalf of the persons to be bound by the Scheme*, to any variation of the Scheme* subject to the Court's* approval and the provision to the Central Bank of Ireland of advance notice of such variation.

Costs and Expenses

The costs and expenses of, and incidental to, the Transfer* of the Policies* and the Scheme* will be borne by ZLAP* and Monument*.

Governing Law

The Scheme* is governed by the laws of Ireland*.

DEFINITIONS

1909 Act*	means the Assurance Companies Act 1909 (as amended);
1989 Act*	means the Insurance Act 1989 (as amended);
2015 Regulations*	means the European Communities (Insurance and Reinsurance) Regulations 2015;
Court*	means the High Court of Ireland;
Ireland*	means the Republic of Ireland;
Monument*	means Monument Life Insurance Designated Activity Company;
Policies*	means the portfolio of UK unit-linked investment policies making up the international portfolio bond business carried on by ZLAP* and distributed to UK residents between 1 April 2009 and 31 December 2017 excluding the policies referred to in the section of this scheme summary entitled 'Excluded Policies';
Scheme*	means the Scheme agreed between ZLAP* and Monument* for the purposes of transferring all Policies* pursuant to the 1909 Act*, the 1989 Act* and the 2015 Regulations*, in its original form or with or subject to any modification, addition or condition which may be approved or imposed by the Court*; and
Scheme Date*	Means 23:59 on 30 November 2020 or such other date as ZLAP* and Monument* may agree and to which the Court* consents, upon which the order sanctioning the Transfer* takes effect;
Transfer*	means the transfer of the Policies* from ZLAP* to Monument*; and
ZLAP*	means Zurich Life Assurance plc.