

FREQUENTLY ASKED QUESTIONS – PROPOSED TRANSFER



Q1 WHY AM I RECEIVING THIS LETTER?

You previously took out a policy (or a policy was secured on your behalf) with Cattolica Life dac (“**Cattolica Life**”). Cattolica Life was acquired by Monument Re Limited on 4 June 2020 and subsequently renamed Omega Life dac (“**Omega Life**”) on 9 June 2020. All policies previously issued by Omega Life (formerly Cattolica Life) are within the scope of the proposed transfer of insurance business to Monument Assurance Luxembourg S.A. (“**Monument Assurance**”).

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 proposed transfer of insurance business to Monument Assurance.

Q2 WHY IS THE PROPOSED TRANSFER HAPPENING?

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

Both Omega Life and Monument Assurance write life insurance business in Italy and therefore it is logical to simplify and consolidate these businesses. This consolidation will result in the transfer of the Omega Life portfolios of insurance business into Monument Assurance. In addition to simplifying the Monument Re Group’s corporate governance and regulated activities into a single legal entity, it will allow for increased operating and capital efficiencies and reduced costs and operational risks.

Q3 WHO IS MONUMENT ASSURANCE?

Monument Assurance (formerly Aspecta Assurance International Luxembourg S.A.) is a Luxembourg based insurance company, regulated by the Commissariat aux Assurances, with branches in Germany, Italy and Spain. Further information on Monument Assurance is available at: <http://www.monumentassurance.lu/>.

Monument Assurance’s existing business includes mainly unit-linked business and a small block of conventional business. Monument Assurance was established in 2000 to distribute these products to individual customers via its branches in Germany, Italy and Spain, and on a cross-border basis mainly to Germany, Italy and France.

As explained above, Monument Assurance is part of the Monument Re Group with further information available at <https://www.monumentregroup.com/>. 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 PROPOSED 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.
- How we communicate with you.

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 the Circular (accompanying this announcement).

You will see that Mr Morrissey concludes that the security of benefits of policyholders of both Omega Life and Monument Assurance 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 Central Bank of Ireland ("CBI"), and any other regulators with whom the CBI is required to consult.

Q5 WILL THE PROPOSED TRANSFER TO MONUMENT ASSURANCE COST ME OR INCUR A CHARGE ON MY POLICY?

No. The charging basis for your policy will remain unchanged. Omega Life and Monument Assurance 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 in Question 8 (below) or contact your Financial Adviser.

Q7 I CURRENTLY HAVE AN ACTIVE CLAIM. AS MY POLICY IS TRANSFERRING TO MONUMENT ASSURANCE, 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 MONUMENT ASSURANCE, IS THERE A NEW ADDRESS / NEW PHONE NUMBER I NEED TO USE?

Yes – we are changing contact details shortly before the proposed transfer – this is separate from the proposed transfer and is the first step to simplify our business model (as described in Question 2).

Should you need to contact Omega Life (i.e. if you have any queries about the proposed transfer, wish to claim for benefits payable under your policy or to make an amendment to your policy), the details you require **up until 17 November 2020** are as follows:

Call Center AON
Via Calindri 6,
20143 Milano,
ITALIA
Numero Verde: +39-800-072-555*
Email: callcenter.life@aon.it
*Where located outside of Italy, please contact AON via e-mail in the first instance.

From 18 November 2020, the new contact details you require are as follows:



Monument Assurance Services Luxembourg S.à r.l
Sede secondaria per l'Italia
viale Monza 265
20126, Milano
ITALIA
+39-02-99292-100
E-mail: italia@monumentassurance.it

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. A summary of the scheme of transfer is enclosed with this circular.

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 / 265 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 by no later than 5pm GMT / 6pm CET on 2 December 2020.

Q10 I'M NOT HAPPY THAT MY POLICY IS TRANSFERRING TO MONUMENT ASSURANCE. 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 the contact details provided in Question 8 (noting these change from 18 November 2020).

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 / 265 COS) will be sought. The Sanctions Hearing is scheduled for 8 December 2020 at 11am GMT / 12pm CET.

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 666909.51', 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 by no later than 5pm GMT / 6pm CET on 2 December 2020.

Q11 WILL THE PROPOSED TRANSFER 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.omegalife.ie/it/> and <http://www.monumentassurance.lu/>.

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

Q13 HAS THIS ALREADY HAPPENED? DOES MONUMENT ASSURANCE ALREADY HAVE MY CUSTOMER RECORD DETAILS? I HAVEN'T GIVEN PERMISSION FOR THIS.

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

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

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 Question 16 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 Monument Assurance.

The current Omega Life privacy statement (which remains valid until the Scheme effective date) is available at: https://www.omegalife.ie/documents/Data_Privacy_GDPR_IT.pdf

From the Scheme effective date, please refer to the Monument Assurance privacy statement available at: <http://www.monumentassurance.it/impressum/indicazioni.html>.

Q14 WILL MY PREMIUMS CHANGE IN THE FUTURE AS A RESULT OF THE PROPOSED TRANSFER?

No – the ability to pay premiums to your policy will remain in accordance with your existing policy terms. However, our bank details (in order to receive the premiums) will change. Please contact us should you wish further clarification on how to pay a premium to your policy.

Q15 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 contact details at Question 8 above (**noting these change from 18 November 2020**).



Q16 IS MY INFORMATION STILL PROTECTED BY MONUMENT ASSURANCE, AS IT WAS WITH OMEGA LIFE?

Yes - your information is protected with Monument Assurance to an equivalent standard as it was with Omega Life.

The current Omega Life privacy statement (which remains valid until the Scheme effective date) is available at: https://www.omegalife.ie/documents/Data_Privacy_GDPR_IT.pdf

From the Scheme effective date, please refer to the Monument Assurance privacy statement available at: <http://www.monumentassurance.it/impressum/indicazioni.html>.

Q17 HOW CAN I PAY A PREMIUM TO MY POLICY FOLLOWING THE PROPOSED TRANSFER?

Monument Assurance will **not** instruct any payment to be debited from your bank account. To pay a premium, you would need to initiate a bank transfer to the designated bank account of Monument Assurance. Please contact us for further information on how to pay a premium to your policy (see the details at Question 8 above - **noting these change from 18 November 2020**).

Q18 WILL MY RIGHTS IN RESPECT OF COMPENSATION AND FAIR TREATMENT BE AFFECTED AS A RESULT OF THE PROPOSED TRANSFER?

Both Omega Life and Monument Assurance 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 Omega Life and Monument Assurance have an internal complaint handling procedure, which is consistent across the Monument Re Group. In addition, both Omega Life and Monument Assurance have established service levels, which will be adhered to when dealing with complaints.

After the Scheme effective date, the applicable bodies will be the Commissariat aux Assurances (the Luxembourg insurance sector regulator) and the Association des Compagnies d'Assurances et de Réassurances (the Luxembourg insurance sector ombudsman).
