

Omega Life dac
26 Upper Pembroke Street
Dublin 2
IRELAND

25 September 2020

Dear Omega Life Policyholder

Re: Your Omega Life Policy

We hope you are safe and well.

As you may recall, Omega Life dac ("**Omega Life**") was acquired by Monument Re Limited on 4 June 2020 and changed its name from Cattolica Life dac with effect from 9 June 2020.

Omega Life plans to transfer all policies written by it to another company within the Monument Re Group, namely Monument Assurance Luxembourg S.A. ("**Monument Assurance**"). Monument Assurance currently operates in Italy and accordingly the proposed transfer will allow for increased operating efficiencies within the Monument Re Group.

WHY ARE YOU CONTACTING ME?

As Omega Life is an Irish authorised insurance company, the proposed transfer requires the approval of the Irish High Court and Central Bank of Ireland ("**CBI**"). Under Irish law, we are required to provide you with certain information in relation to the proposed transfer and the enclosed documents provide further details in this regard.

WHAT DOES THIS MEAN FOR ME?

The party you have a life insurance contract with is changing from Omega Life to Monument Assurance.

The following is **not** changing:

- Your policy terms and your rights under the policy.
- The benefits payable from the policy.
- How we communicate with you.

WHAT HAPPENS NEXT?

Please read the enclosed documents, including the formal notification.

Yours sincerely

Derek Fagan
CEO Omega Life dac

Encs: Circular accompanied by Frequently Asked Questions ("**FAQ**"), Summary of Scheme of Transfer, Summary of the Independent Actuary's Report and Draft legal notice.


Omega Life Designated Activity Company (DAC) is regulated by the Central Bank of Ireland
Omega Life dac is a member of the Monument Group registration number 51969
registered in Bermuda on 27 October 2016

Board of Directors: J. Yates (Chairman, British), M. Maske (German), A. Brogden (British),
O. Schmidt-Berteau (German), O. Mortelmans (Belgian), R. VanRijkel (Belgian), D. Fagan (CEO, Irish).

Registered Office: Suite 2332, 26 Upper Pembroke Street, Dublin 2, D02 X361

Registered in Ireland No: 307509.

www.omegalife.ie





Dear Omega Life Policyholder,

The purpose of this document (the “**Circular**”) is to inform you of the proposed transfer of the insurance business of Omega Life dac (“**Omega Life**”) to Monument Assurance Luxembourg S.A. (“**Monument Assurance**”). Omega Life and Monument Assurance are both part of the Monument Re Group (<https://www.monumentregroup.com/>).

This Circular is relevant to you as your life insurance policy (“**your policy**”) is currently provided by Omega Life and it is proposed that your policy will transfer to Monument Assurance.

This Circular explains the key aspects of the proposed transfer and provides answers to commonly asked questions. The Circular also includes a summary of the scheme of transfer, a summary of the Independent Actuary’s report, a draft of the legal notice which is being published and contact details, should further information be needed. Please read this Circular carefully.

For convenience, we refer throughout the Circular to the proposal as the “proposed transfer”.

You may receive more than one copy of the Circular if you have more than one policy with Omega Life. We apologise for this but with numerous policies in-force it is possible that some duplication may occur. If you no longer have an Omega Life policy (e.g. the benefits have recently been paid out), you should not have received this Circular and we apologise for any inconvenience caused.

TRANSFERRING FROM OMEGA LIFE TO MONUMENT ASSURANCE

In Ireland, the legal process whereby insurance business may transfer from one insurer to another requires the approval by the High Court of a scheme of transfer (the “**Scheme**”).

To effect the transfer, there is a legal process which must be followed and a number of key protections for policyholders. These protections include:

- Notification of the proposed transfer to Omega Life policyholders including information on how a policyholder may object to the Scheme;
- Consultation with relevant supervisory authorities, including the CBI, the Luxembourg insurance sector regulator, Commissariat aux Assurances, and the Italian insurance sector regulator, Istituto per la vigilanza sulle assicurazioni;
- A detailed review of the transfer by an Independent Actuary; and
- Consideration for approval by the Irish High Court.

Subject to receipt of all necessary regulatory approvals and the approval of the Irish High Court, it is anticipated that the Scheme will become effective on **31 December 2020** at 23:59, the “Effective Date”.

HOW ARE YOU PROTECTED?

This Circular is part of the set legal process which seeks to ensure that your interests as a policyholder are protected and that you are fully informed about the proposed transfer.

No action is required from you in respect of this Circular or the proposed transfer, but you do have the right to object to what is proposed and to have your objections considered as part of the court process.



Once the proposed transfer takes place, your policy will be provided by Monument Assurance who will replace Omega Life. This means that, following the transfer, your rights as a policyholder or claimant against Omega Life will instead be against Monument Assurance. This also means that any policy premiums will be due to, and policy benefits paid from, Monument Assurance rather than Omega Life.

There will be **no change** to your policy's terms and your rights under the policy as well as benefits payable from the policy. Furthermore, you will not experience any noticeable difference in doing business with your new insurer (Monument Assurance) as a result of the proposed transfer.

INDEPENDENT ACTUARY'S REPORT TO POLICYHOLDERS

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 this Circular.

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 copy of the full report is available at <https://www.omegalife.ie/it/> and <http://www.monumentassurance.lu/> and can also be provided in print upon request and free of charge.

IMPLEMENTING THE PROPOSED TRANSFER

The proposed transfer does not require the consent of policyholders, but it must be approved by the Irish High Court. A petition (or application) in respect of the proposed transfer was presented by the Directors of Omega Life to the Irish High Court on **1 September 2020** asking the Irish High Court to sanction the Scheme.

This application will be considered by the Irish High Court during early **December 2020**. Confirmation of the hearing date will be published in Iris Oifigiúil and in the legal notice sections of two daily newspapers in Ireland (the Irish Independent and the Irish Examiner) and in the Financial Times (International Edition). It will also be available at <https://www.omegalife.ie/it/> and <http://www.monumentassurance.lu/>.

The Court will hear from any person on this date that it considers having an entitlement to be heard (including any policyholder) and may approve the Scheme if it is satisfied that no sufficient objection has been established.

If the Irish Scheme is approved by the Irish High Court, the Scheme will become effective on the Effective Date (i.e. 31 December 2020 or the equivalent date as approved by the Irish High Court).

FURTHER INFORMATION

If you have any questions, or if you want further copies of the Circular, our contact details are provided within the FAQ section of this Circular. In addition, further information and documents regarding the proposed transfer are also available at <https://www.omegalife.ie/it/> and <http://www.monumentassurance.lu/>.



The following information will also be available for inspection during normal business hours on any week day (Monday to Friday except public holidays) for 15 working days from the date of advertising in the relevant newspapers (mentioned above) at the offices listed below. Given the current situation with COVID-19, if you would like to make an appointment to review the documents, please contact Ross Stevenson (ross.stevenson@monumentinsurance.com) / +44 1481 232209) in the first instance.

COMPANY	OFFICE	INFORMATION AVAILABLE
Omega Life dac	26 Upper Pembroke Street, Dublin 2, IRELAND	<ul style="list-style-type: none">▪ Petition to the Irish High Court including the terms of the Scheme.▪ This Circular▪ Independent Actuary's Report
Monument Assurance Luxembourg S.A.	Registered office: 5 rue Eugène Ruppert L-2453 LUXEMBOURG Branch address: Sede secondaria per l'Italia viale Monza 265 20126, Milano, ITALIA	
Our solicitors in Ireland: Matheson	70 Sir John Rogerson's Quay, Dublin 2, IRELAND	

CONCLUSION

Omega Life, Monument Assurance and the Independent Actuary are of the view that the proposed transfer will not materially adversely affect the security and future benefit prospects of any policyholder, whether of Omega Life or Monument Assurance.

However, if you would like further information in respect of the proposed transfer and how it may impact your policy, please do not hesitate to contact us.

Omega Life is regulated by the CBI. Monument Assurance is regulated by the Commissariat aux Assurances.
