

SUMMARY OF THE SCHEME OF TRANSFER



INTRODUCTION

We have set out a summary of the terms of the proposed transfer of the insurance business currently underwritten by Omega Life dac (previously Cattolica Life dac) ("**Omega Life**") to Monument Assurance Luxembourg S.A. ("**Monument Assurance**").

The proposed transfer does not require the consent of policyholders, but the scheme of Transfer (the "**Scheme**") must be sanctioned by the Irish High Court before the transfer can occur. A petition (or application) was presented by the directors of Omega Life and Monument Assurance to the Irish High Court in September 2020 asking the Irish High Court to sanction the Irish Scheme. It is anticipated that this application will be considered by the Irish High Court on **8 December 2020**. The Irish High Court will hear from any concerned person whom it considers has an entitlement to be heard (including any policyholder) and sanction the Scheme if it is satisfied that no sufficient objection has been established.

If the Scheme is approved by the Irish High Court it will become effective on **31 December 2020** at 23:59 (the "**Scheme Effective Date**"). Confirmation of the date of the sanctions hearing in the Irish High Court will be published in the legal notices sections of at least two daily Irish newspapers (the Irish Independent and the Irish Examiner) and in the Financial Times (International Edition). It will also be available on the websites of Omega Life and Monument Assurance at <https://www.omegalife.ie/it/> and <http://www.monumentassurance.lu/>.

Transferring Business

All policies which are currently underwritten by Omega Life and which are in force at the Scheme Effective Date (the "**Transferring Business**") will transfer to Monument Assurance. All policies which are currently underwritten by Monument Assurance will remain in place and will not be affected by the Scheme.

TRANSFERRING ASSETS AND LIABILITIES

It is anticipated that the assets and liabilities relating to the Transferring Business will transfer to Monument Assurance at the Scheme Effective Date.

It is expected that all assets and liabilities will transfer, however to the extent that any assets or liabilities forming part of the Transferring Business are not transferred on the Effective Date, these assets or liabilities will be held in trust on behalf of Monument Assurance by Omega Life until such time as the transfer can be made. All parties will take every action to ensure that the transfer of the Transferring Business can take place in full by the Effective Date.

FUTURE OPERATIONS OF MAL

Future operations in respect of the Transferring Policies (as defined in the Scheme) will be unaffected by the transfer. Similarly, there will be no change to the operation of Monument Assurance's existing policies as a result of the transfer.

The terms and conditions applying to all Transferring Policies remain unchanged following the transfer. Monument Assurance will, following the Effective Date, operate and administer the policies in the same manner as Omega Life prior to the Effective Date.

COSTS OF THE SCHEMES

Omega Life and Monument Assurance will each bear their own costs of implementing the Scheme. Policyholders will not bear any costs in respect of the Scheme. The costs of implementing the Scheme have been taken into account by an Independent Actuary in his assessment of the financial impact on



policyholders and the Independent Actuary has confirmed there will be no material adverse effect on the security of benefits of policyholders as a result of the Scheme.

CONTACT DETAILS FOR USE BEFORE AND AFTER THE TRANSFER EFFECTIVE DATE

If you require further information or wish to contact us before the proposed transfer please do not hesitate to contact us.

Contact details for all policyholders are available on the following websites <https://www.omegalife.ie/en/> and <http://www.monumentassurance.lu/> and are included in the FAQ.