



KPMG
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Telephone +353 1 410 1000
Fax +353 1 412 1122
Internet www.kpmg.ie

Olivier Schmidt-Berteau
Chief Executive Officer
Monument Assurance Luxembourg S.A.
5, rue Eugène Ruppert
Luxembourg
L-2453

Derek Fagan
Chief Executive Officer
Omega Life DAC
Suite 2332
26 Upper Pembroke Street
Dublin 2
Ireland

2 November 2020

Dear Directors,

I refer to my Independent Actuary Report ("Report") of 17 August 2020. I understand that both entities are submitting final papers to the Court ahead of the final hearing (to be held on 8 December 2020) to receive formal sanction for the portfolio transfer to proceed.

As highlighted in Section 2.1.7 of my Report, I noted that I may be required to issue a Supplementary Report containing an update on any developments that may have occurred in the period between the Directions Hearing (which took place in September 2020) and the formal order sanctioning the portfolio transfer to proceed. So, it is on that basis that I have been asked to prepare this Supplementary Letter.

In preparing this Supplementary Letter, I have discussed with Monument Assurance Luxembourg S.A. ("MAL") and Omega Life DAC ("Omega"), hereinafter defined as "the Companies", a number of matters. In particular, I have focused on the key assumptions identified in Section 2.1.4 of my Report. I note that most of these remain appropriate with the exception of the assumption in relation to existing reinsurance arrangements. Based on the information provided to me at the time of writing, I had made an assumption that the existing reinsurance arrangements that Omega has in place with Münchener Rück Italia S.p.A., Milan ("Munich Re") and Swiss Re Europe S.A. ("Swiss Re") would remain in place post transfer. This is not the case, and this is discussed further below.

In terms of this updated Supplementary Letter, I formally comment on each of the assumptions I made in my Report below. In addition, I comment on the updated financial position.

- Any issues identified as part of the Directions Hearing: There were no issues identified.
- Business performance in the period: The Companies' financial performance in the period is in line with expectations, with no material points arising since the date of my Report. Updated financial information at 30 June 2020 is included below.
- Review of the final consideration agreed between MAL and Omega: The Boards of Directors of both MAL and Omega have agreed the final consideration for the portfolio transfer. I have reviewed the

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MAL Board resolution of the Board meeting held on 23 September 2020. Omega's written resolution was signed in mid-October 2020 in the absence of a Board meeting. The signed resolution has been shared with me. The impact of the final consideration is reflected in the updated proforma figures at 30 June 2020 included below.

- Confirmation that policy administration services can continue to be provided to Omega policyholders post transfer by Irish Progressive Services International ("IPSI") from Ireland: It is now intended to transfer the Omega portfolio directly to the Italian branch of MAL, effective from 31 December 2020. IPSI will be able to continue to provide cross-border administration services through contracting with MAL and through the assignment of the Master Agency Services Agreement. I note that a tripartite legal mechanism has been put in place to support this. I have been provided with the IPSI Deed of Novation signed by all three parties involved. I further note that the revised model remains in compliance with the existing business plan of MAL (including its Italian branch) and aims to address diseconomies of scale within the portfolio. There are no issues to note.
- Progress on plans within MAL for migration of the fund administration of the Omega business: I have been provided with the fund administration migration workstream plan. There is a separate project workstream that aims to deliver a complete migration by 30 June 2021. Given that this will take effect circa 6 months post transfer, it is not a specific consideration for me in terms of my assessment of the Scheme.
- Progress on plans within MAL for migration of the policy administration of the Omega business: I have been provided with the headline issues identified for the policy administration 'technical' migration plan. Given that this will take effect circa 6 months post transfer, it is not a specific consideration for me in terms of my assessment of the Scheme.
- Progress on plans for transitioning of customer servicing from AON Italia S.p.A. ("AON") to the Italian branch of Quality Insurance Services Luxembourg S.à.r.l. ("QISL"): I have been provided with the project transition status log and it is still intended for QISL to be fully operational by mid-November 2020. I have also been provided with a letter from AON acknowledging the transition. There are no issues to note as this will be completed prior to the portfolio transfer.
- Update on the novation of the investment fund manager rebate contracts from Omega to MAL post transfer: MAL and Omega are comfortable with the rebates position and have confirmed that no further work is planned in that regard and that rebates will continue to be paid to policyholders as received from investment managers.
- Progress on notification and consent from key service providers in relation to the portfolio transfer: I have been provided with copies of the Notification Letters that were sent out to key service providers of Omega informing them of the portfolio transfer and seeking consent. Legal comment was provided in this regard and I note that while express consent was sought from certain key service providers, deemed consent language was included for other suppliers to address a potential situation whereby express consent was not forthcoming and in such a case the contract would still transfer.

I have been informed that Munich Re will not novate the reinsurance treaty post-transfer. Given the immateriality of the reinsurance arrangement and MAL's financial strength, I do not consider this having a material impact on the transferring Omega policyholders and the existing MAL policyholders, who will have slightly higher insurance risk exposure as a result of the portfolio transfer. I have been advised that Swiss Re will novate the reinsurance treaty post-transfer. Overall, I have assessed this change and I have no issues to note.

- Update on intra-group reinsurance arrangement post transfer: I have been informed that a gap analysis will be performed to compare the newly transferred Omega portfolio to the existing intragroup reinsurance treaty and next steps will be determined in terms of the reinsurance contract.

I note that although the intra-group reinsurance arrangement has not yet been signed by the entities involved, MAL still intends for the arrangement to be executed on or shortly after 1 January 2021.

I have based my pro-forma assessment below on financial information both including and excluding the impact of the intra-group reinsurance. Overall, while the intra-group arrangement is expected to have a positive impact on the solvency capital requirement, I am comfortable with the financial position post the Scheme even in the absence immediately of the intra-group reinsurance arrangement. There are no issues to note.

- Review of MAL's formal tax analysis in respect of the transfer: I have been provided with a formal memorandum on tax and regulatory implications in Ireland, Italy and Luxembourg arising from the portfolio transfer. There are no issues to note in the tax analysis presented impacting on policyholders.
- Progress on MAL's latest Own Risk and Solvency Assessment ("ORSA"): I have been informed that MAL is progressing with updating the 2020 ORSA and this will not be complete before the MAL Board meeting in December 2020. Furthermore, MAL have informed me that the regulator in Luxembourg, the Commissariat aux Assurances, had no supplementary requests on MAL's solvency position after the portfolio transfer. Based on discussions, MAL do not expect there to be material impacts arising from the 2020 ORSA process that have not already been presented to me as part of my work. There are no issues to note.

I have had discussions with the Companies on all of these matters, have reviewed updated information in relation to them. I have no new issues or concerns to note in terms of the assumptions that I made in relation to these matters in my Report, how they have developed or indeed have been resolved.

In addition, I have been provided with the financial information at 30 June 2020 for the Companies and note that the updated financial position is generally in line with that outlined in my Report. The financial information includes initial impacts relating to the Covid-19 pandemic and the associated market turbulence noted since mid-March. The updated 30 June 2020 analysis is set out below - actual information for the Companies pre-portfolio transfer is included at 30 June 2020 and a proforma view of the MAL position post the portfolio transfer is shown.

Updated financial information at 30 September 2020 was not available at the time of writing this Letter. Management has confirmed that, based on preliminary analysis, there are no material changes at 30 September 2020 compared to 30 June 2020.

Omega and MAL Illustrative Solvency Position (€m)				
	Omega Pre-Transfer 30 Jun 2020	Omega – business to be transferred* 30 Jun 2020	MAL Pre-Transfer 30 Jun 2020	MAL Post-Transfer 30 Jun 2020
<i>Before intra-group reinsurance</i>				
Own Funds	20.1	1.9	21.8	22.4
Solvency Capital Requirement	4.2	4.0	4.4	8.1
Excess of Own Funds over Solvency Capital Requirement	15.8	-2.2	17.4	14.3
Solvency Coverage Ratio	472%	47%	498%	277%
<i>After intra-group reinsurance</i>				
Own Funds	20.1	2.0	21.8	23.1
Solvency Capital Requirement	4.2	1.5	4.4	5.8
Excess of Own Funds over Solvency Capital Requirement	15.8	0.5	17.4	17.3
Solvency Coverage Ratio	472%	134%	498%	396%

Note: MAL results are pro-forma results prepared by MAL management.

* Omega Own Funds after adjustments consist of liabilities of €3.2m and assets of €5.1m, including a cash balance which serves as a proxy for the losses expected to be incurred by Omega in 2020, prior to the Scheme. Fund units and the corresponding BEL have not been included for ease of illustration. The figures reflect the transfer price based on Solvency II valuation principles.

Overall, my findings remain unchanged based on this updated financial information. Detailed commentary is contained in my Report.

Post the transfer, MAL will maintain a positive solvency capital coverage ratio (greater than 100%) under even the most adverse scenarios. This continues to give comfort over the robustness and financial stability of MAL. In terms of the risk profile, the design features, operations and key risks of the transferring Omega business are not materially different from those already on MAL's balance sheet. There are no issues to note.

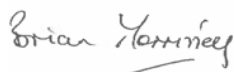
As highlighted in my Report, Omega will have no policyholders post-transfer and will be liquidated. There will remain sufficient assets in Omega post the Scheme to enable any residual liabilities to be settled and solvency requirements to be met prior to Omega surrendering its licence to the CBI in advance of its liquidation.

In conclusion, I note that the conclusions set down in my Independent Report remain valid i.e. that having considered the impact of the Scheme on both the transferring policyholders of Omega and the existing policyholders of MAL, it is my opinion that:

- The transfer will not have a material adverse effect on the security of benefits for any of the policyholders involved; and
- The transfer will not have a material adverse effect on the reasonable benefit expectations of any of the policyholders involved.

I understand that this Letter will be provided to the Court ahead of the final hearing. I note that it will now be placed on the website of the Companies as part of the overall communication process for the portfolio transfer and I am comfortable with that.

Yours faithfully,



Brian Morrissey, FSAI

Independent Actuary

KPMG in Ireland

2 November 2020

Date