

Scheme Summary

Introduction

We have set out a summary of the terms of the proposed transfer of the insurance business currently underwritten by Inora Life dac ("**Inora**") to Monument Life Insurance dac ("**MLIDAC**").

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 Inora and MLIDAC 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 in 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 and on the websites of Inora and the Monument Re Group at <https://www.inoralife.com> and <https://www.monumentregroup.com/>

Transferring Business

All policies which are currently underwritten by Inora and which are in force at the Scheme Effective Date (the "**Transferring Business**") will transfer to MLIDAC. All policies which are currently underwritten by MLIDAC 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 MLIDAC at the Scheme Effective Date.

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 MLIDAC by Inora 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 MLIDAC

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 MLIDAC's existing policies as a result of the transfer.

The terms and conditions applying to all Transferring Policies remain unchanged following the transfer. MLIDAC will, following the Effective Date, operate the policies in the same manner as Inora prior to the Effective Date.

Costs of the Schemes

Inora and MLIDAC will each bear the 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.inoralife.com> and <https://www.monumentregroup.com/> and are included in the FAQ.