

For court use only

Claim No.

Issue date

**IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN****CIVIL DIVISION****CHANCERY PROCEDURE**

SEAL

Nature of Proceedings: Insurance Act 2008 – Scheme for the Transfer of Long-Term Insurance Business

## Parties

**(1) ZURICH INTERNATIONAL LIFE LIMITED**

Zurich House, Isle of Man Business Park, Douglas,  
Isle of Man IM2 2QZ

**(2) MONUMENT INTERNATIONAL LIFE ASSURANCE COMPANY LIMITED**

2nd Floor, St. George's Court, Upper Church Street,  
Douglas, Isle of Man IM1 1EE

Claimant(s)  
(Full name(s) & address(es))

Defendant(s)  
(Full name(s) & address(es))

## Details of claim

(use numbered paragraphs)

1. The Joint Claimants, Zurich International Life Limited (**ZILL**) and Monument International Life Assurance Company Limited (**MILAC**) seek an Order under section 21 of, and Schedule 2 to, the Insurance Act 2008 (**Act**) sanctioning a scheme (**Scheme**) made under the laws of the Isle of Man under which part of the long-term business of ZILL (comprising ZILL's entire book of long-term insurance business carried on by ZILL through its Singapore Branch, including unit linked business and conventional term assurance business underwritten by ZILL and associated assets and liabilities, as further described in the Scheme) (the **Transferring Business**) is to be transferred to MILAC, together with ancillary relief in respect of the Scheme under paragraph 9 of Schedule 2 to the Act.

2. A copy of the Scheme is annexed to this Claim Form as Appendix 1. Words and expressions defined in the Scheme have the same meanings when used in this Claim Form unless otherwise specified or the context otherwise requires.

### The Parties

3. ZILL was incorporated in the Isle of Man on 20 May 1982 as a private company limited by shares with company number 020126C. The registered office of ZILL is situated at Zurich House, Isle of Man Business Park, Douglas, IM2 2QZ. This is also its principal place of business in the Isle of Man.
4. On incorporation ZILL was named "Eagle Star (International Life) Limited" but changed its name to "Zurich International Life Limited" by special resolution on 21 June 2002.
5. ZILL is authorised by the Isle of Man Financial Services Authority (**Authority**) under section 8 of the Act to carry on business within classes 1 (linked long-term), 2 (long-term) and 9 (personal miscellaneous, including accident, health and disability).
6. ZILL currently carries on the Transferring Business in Singapore through its Singapore Branch (**ZILL Singapore**) which is licensed by the Monetary Authority of Singapore (**MAS**) pursuant to section 11 of the Singapore Insurance Act 1966 (**Singapore Insurance Act**) to carry on direct life insurance business in Singapore in relation to defined market segments.
7. The authorised share capital of ZILL is £175,000,000 divided into 175,000,000 ordinary shares of £1.00 each, of which 123,375,755 are issued and fully paid or credited as fully paid.
8. The registered shareholder of ZILL is Zurich Insurance Company Ltd of Mythenquai 2, 8002 Zurich, Switzerland which holds the entire issued share capital of ZILL.
9. MILAC was incorporated in the Isle of Man on 4 July 1985 as a private company limited by shares with company number 027082C. The registered office of MILAC is 2nd Floor, St. George's Court, Upper Church Street, Douglas, Isle of Man IM1 1EE. This is also its principal place of business in the Isle of Man.
10. On incorporation MILAC was named "Equity & Law International Life Assurance Company Limited" and changed its name to: (i) "AXA Equity & Law International Life Assurance Company Limited" on 1 July 1993; (ii) "Old Mutual International (Isle of Man) Limited" on 10 March 1997; (iii) "Aberdeen International (IOM) Life Assurance Limited" on 14 February 2002; (iv) "LCL International Life Assurance Company Limited" on 6 April 2005; and (v) "Monument International Life Assurance Company Limited" on 17 February 2021.
11. MILAC is authorised by the Authority under section 8 of the Act to carry on business within classes 1 (linked long-term), 2 (long-term) and 10 (reinsurance of contracts within classes 1 and 2).
12. MILAC has applied for, and prior to the hearing to sanction the Scheme, is expected to receive, a licence from the MAS pursuant to section 11 of the Singapore Insurance Act to carry on direct life insurance in Singapore through its Singapore Branch.

**The Transfer under the Scheme**

13. The Transferring Business comprises ZILL's long-term business carried on through ZILL Singapore which is closed to new business. The Transferring Business has been in run-off with effect from December 2015. Following the transfer of the Transferring Business, ZILL intends to apply to the MAS to surrender its licence held under the Singapore Insurance Act.
14. An application will also be made to the MAS and the High Court of Singapore pursuant to the Singapore Insurance Act for an order sanctioning the transfer of the Transferring Business from ZILL to MILAC as a matter of Singapore law (**Singapore Scheme**). The Scheme will not become effective unless the Singapore Scheme also becomes effective at the Effective Time.
15. The Scheme is intended to become operative at 00.01am on 1 September 2022 or such other time and date as the Joint Claimants may agree in writing (being a date and time falling after the making of the Order, and being the Effective Time of the Scheme).
16. The Transferring Policies (which form part of the Transferring Business) are governed by Isle of Man law and comprise of:
- (a) approximately 6,618 unit linked policies which were active at 1 July 2020, under which the benefits payable are wholly or partly to be determined by reference to the value of, or the income from, property of any description or by reference to fluctuations in, or an index of, the value of property of any description;
  - (b) approximately 336 term assurance policies which were active at 1 July 2020, under which benefits are payable in the event of a policyholder's death, critical illness or permanent and total disability; and
  - (c) no policies which were not active on 1 July 2020 but have since been reinstated.
17. An independent actuary, Mike Claffey of Milliman Limited and a Fellow Member of the Society of Actuaries in Ireland (**Independent Actuary**) has been appointed as the independent actuary and has prepared a report (**IA Report**) dated 29 March 2022 on the terms of the Scheme in which he indicates his opinion as an independent actuary of the likely effects of the Scheme on the policyholders of ZILL and MILAC and any other affected parties. A copy of the IA Report is annexed to this Claim Form as Appendix 2.
18. The Independent Actuary has concluded in part 10 of the IA Report that:
- (a) the Scheme will not have a material adverse effect on the security of benefits under the policies of ZILL and MILAC;
  - (b) the Scheme will not have a material adverse effect on the reasonable expectations of the policyholders of ZILL and MILAC with respect to their benefits;
  - (c) the Scheme will not have a material adverse effect on the standards of administration, service, management and governance that apply to ZILL and MILAC;
  - (d) the impact of the Scheme on the introducers under the Transferring TOBAs and Transferring Advisory Forms (each defined in the Scheme and forming part of the Transferring Business) should not be materially adverse;

(e) he is satisfied that the arrangement with regard to the costs of the Scheme are fair to all the categories of policyholders in both ZILL and MILAC; and

(f) he is satisfied with the proposed approach to policyholder communications in respect of the Scheme.

19. The Joint Claimants have had discussions with the Authority regarding the intended Scheme. The Authority has seen, and been given the opportunity to comment on, drafts of this Claim Form and accompanying documents, including the Scheme and the IA Report.

20. The Joint Claimants therefore request that Orders be made: (a) at the initial hearing, in the form of the order for directions annexed at Appendix 3 including a direction pursuant to Paragraph 3 of Schedule 2 of the Act such that only those likely to be affected by the Scheme are given notice of the Scheme; and (b) at the final (sanction) hearing, in the form of the order annexed at Appendix 4

21. Further details of the Claim are set out in the First Witness Statement of Bruce Pearson dated 21 April 2022 made on behalf of the First Claimant and the First Witness Statement of Jeffrey Boysie McPherson More made on behalf of the Second Claimant, which accompany the Claim.

If you need to continue on a separate sheet please use the prescribed form – 'HCC CONTINUATION SHEET'

Name and address (including postcode) of defendant on whom copy of the claim form is to be served

£

Court fee	£224.00
Coroner's fee	
Advocate's costs	
Total	224.00

### Statement of truth

[I believe ] [The Claimants believe ] that the facts stated in this claim form are true.

[I am duly authorised by the claimant to sign this statement]

Full name of [claimant ] [s advocate ]\*

\*indicate as appropriate

Mark Holligon (on behalf of the First Claimant)

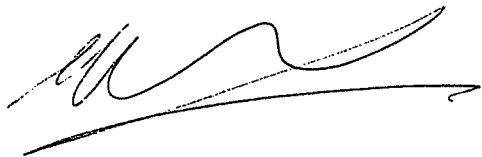

Emily Johnson (on behalf of the Second Claimant)

Name of claimant's advocate's firm

Appleby (Isle of Man) LLC (on behalf of the First Claimant)

Cains Advocates Limited (on behalf of the Second Claimant)

Signed

[Claimant

Date 21 April 2022

Claimant's or claimant's advocate's address in the Isle of Man (including postcode) to which documents or payments should be sent:

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