

Scheme of Transfer for Nordben Life and Pension Insurance Co. Limited

Nordben Scheme Document A

Statement setting out the Terms of the Scheme of Transfer

What is the purpose of this document?

This document aims to give you, a **policyholder** of **Monument International Life Assurance Company Limited** (“**MILAC**”), an understanding of

1. the companies and transactions involved
2. how the transfer process will operate and your rights
3. what will change and what will not on your policy
4. why the transfer is beneficial

1. THE COMPANIES AND TRANSACTIONS INVOLVED

1.1 Who Monument Re, Nordben and MILAC are and what are they doing

The Monument Re group of companies (the “**Monument Re Group**”) is a Bermuda based life insurance and life reinsurance group. It focuses on acquiring life insurers or portfolios of life insurance business and amalgamating them.

Monument Re Limited (“**Monument Re**”) acquired Nordben Life and Pension Insurance Co. Limited (“**Nordben**”), a Guernsey insurer, in June 2019.

Monument Re acquired MILAC, in February 2021.

Nordben and MILAC are therefore now part of the Monument Re Group, which is undertaking a project to consolidate its life insurers across the Isle of Man and Guernsey. MILAC and Nordben have agreed that all the life policies within Nordben are to be transferred into MILAC.

Accordingly, MILAC and Nordben are applying to the Royal Court of Guernsey and the High Court of Justice of the Isle of Man to approve the transfer of all policies within Nordben into MILAC (the “**Scheme**”).

The Scheme is subject to approval by the Royal Court of Guernsey and the High Court of Justice of the Isle of Man (together, the “**Courts**”).

Subject to the approval of the Courts, the long term business carried on by Nordben will be transferred to MILAC. MILAC will then be the insurer under these transferred policies, and all rights, benefits, powers and obligations of Nordben in respect of the transferring policies will become rights, benefits, powers and obligations of MILAC.

1.2 Why MILAC is doing this

The main objective of acquisitions and transfers is to increase the size, efficiency, risk diversification and profits of MILAC. This will help maintain the high service standards to all policyholders in future.

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2. HOW THE TRANSFER PROCESS WILL OPERATE & YOUR RIGHTS

2.1 This Mailing Pack

In providing you with this mailing pack now, MILAC is fulfilling its legal and regulatory obligations to you as its policyholder so that you:

- know the terms of the Scheme (via this document, Nordben Scheme Document A);
- have a summary of the report of an independent actuary appointed to review the Scheme (the “**Independent Actuary**”) on the likely effects of the Scheme on policyholders (Nordben Scheme Document B);
- know how you can access more information; and
- know how you can raise questions and any objection.

2.2 Public Notices

MILAC will shortly fulfill legal and regulatory obligations by publishing notices relating to the Scheme in La Gazette Officielle in Guernsey and two newspapers in the Isle of Man. A notice will also be published in a UK daily newspaper with international circulation.

2.3 How You Can Access Further Information

The following additional documents exist:

- the Representation to the Royal Court of Guernsey – Nordben Scheme Document C1
- the Application to the High Court of Justice of the Isle of Man – Nordben Scheme Document C2
(these are legal documents which will be considered by the relevant Court and each includes the Scheme)
- the full Report on the Terms of the Scheme by the Independent Actuary – Nordben Scheme Document D (Nordben Scheme Document B is a summary of Nordben Scheme Document D)

Furthermore, a supplementary report will be prepared by the Independent Actuary based on his review of updated financial information ahead of the Court hearings.

Here is how you can access these additional documents:

- You can view Nordben Scheme Documents C1, C2 and D and the supplementary Independent Actuary report when available at www.monumentregroup.com/transfers
- You can receive copies of Nordben Scheme Documents C1, C2 and D by post. Please write to MILAC at the address below and the documents relevant to you will be supplied free of charge. Please quote reference “transfer Nordben”.
- You may inspect and collect copies of
 - Nordben Scheme Documents C1 and D at the offices of Appleby (Guernsey) LLP at Hirzel Court, St Peter Port, Guernsey, Channel Islands, GY1 3BN
 - Nordben Scheme Documents C2 and D at the offices of Appleby (Isle of Man) LLC at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LBbetween the hours of 9am and 5pm on Mondays to Fridays from now until the date of the hearing before the High Court of Justice of the Isle of Man.

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If you have any other questions please e-mail scheme@monument.im or write to Monument International Life Assurance Company Limited, PO Box 391, Douglas, Isle of Man, IM99 2XW.

2.4 The Guernsey Court Hearing

The hearing of the Royal Court of Guernsey to sanction the Scheme is scheduled to take place on 9 December 2022 at 9:30 am. The hearing will take place at The Royal Court House, St James Street, St Peter Port, Guernsey GY1 2NZ. Any person who believes that they may be adversely affected by the Scheme is entitled to raise an objection at the time of the hearing, either in person or by counsel.

If you intend to be at the hearing, please notify our advocates of this intention by writing to Stuart Tyler, Appleby (Guernsey) LLP, Hirzel Court, St Peter Port, Guernsey, GY1 3BN or by emailing styler@applebyglobal.com with reference 444051.0005 as soon as possible, setting out the reasons for your concerns. However, you are still entitled to attend the hearing if you have not contacted us in advance.

2.5 The Isle of Man Court Hearing

The hearing of the High Court of Justice of the Isle of Man to sanction the Scheme is scheduled to take place on 16 December 2022 at 2:15 pm. The hearing will take place at the Isle of Man Courts of Justice, Deemsters Walk, Bucks Road, Douglas, Isle of Man IM1 3AR. Any person who believes that they may be adversely affected by the Scheme is entitled to raise an objection at the time of the hearing, either in person or by counsel.

If you intend to be at the hearing, please notify our advocates of this intention by writing to Garry Manley, Appleby (Isle of Man) LLC, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB or by emailing gmanley@applebyglobal.com with reference 444051.0005 as soon as possible, setting out the reasons for your concerns. However, you are still entitled to attend the hearing if you have not contacted us in advance.

3. WHAT WILL AND WILL NOT CHANGE ON YOUR POLICY

- 3.1 **Policy Terms and Conditions** - no changes will be made to the contractual terms of your policy as a result of the Scheme.
- 3.2 **Administration** - there will be no change to the administration of your policy as a result of the Scheme.
- 3.3 **Value of Policy** - the value of your policy will not change as a result of the Scheme.
- 3.4 **Investments and Charges** - there will be no change to the investments or the charges for your policy as a result of the Scheme.
- 3.5 **Policyholder Protection** - there is no change and your policy will continue to be covered by the Isle of Man Policyholders Compensation Scheme.

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4. WHY THE TRANSFER IS BENEFICIAL

- Policy benefits will not be reduced and policy conditions will not be altered by the Scheme so there will be no change in the benefits policyholders can expect.
- MILAC is larger than Nordben, providing stable service for the future for all policyholders.
- The Independent Actuary has concluded that the Scheme will not have a material adverse effect on the security of benefits for any of the policyholders involved.