

For court use only

Claim No. **CHP 22/0076**Issue date **21 SEP 2022**

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

Nature of Proceedings: **IN THE MATTER OF THE INSURANCE ACT 2008**

Parties

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

2nd Floor
St Georges Court
Upper Church Street
Douglas
Isle of Man
IM1 1EE

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

**(2) NORDBEN LIFE AND PENSION INSURANCE CO.
LIMITED**

Old Bank Chambers
La Grande Rue
St Martin
Guernsey
GY4 6RT

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

N/A

Brief details of claim
(use numbered paragraphs)

1. The Claimants seek an Order under Section 21 of and Schedule 2 to the Insurance Act 2008 (the "Act") sanctioning a scheme (the "Scheme") made under the laws of the Bailiwick of Guernsey under which the whole of the long-term insurance business and associated assets carried out by the Second Claimant, Nordben Life And Pension Insurance Co. Limited ("Nordben") (as described in the Scheme), is to be transferred to the First Claimant, Monument International Life Assurance Company Limited ("MILAC"), together with ancillary relief in respect of the Scheme under paragraph 9 of Schedule 2 to the Act.
2. A print out of the Scheme is annexed to this Claim Form at "Appendix A".
3. MILAC and Nordben are subsidiaries of Monument Re Limited, a company incorporated in Bermuda and having its registered office at Crown House, 4 Par-la-Ville Road, Hamilton, HM08 Bermuda ("Monument Re"), and the Scheme constitutes an intragroup transfer of business. Monument Re acquired the issued share capital of Nordben on 27 June 2019 and the issued share capital of MILAC on 15 February 2021. The rationale for the transfer of business from Nordben to MILAC under the Scheme is to rationalise the business of Monument Re's subsidiaries across the Crown Dependencies to provide economies of scale and consistency of service, particularly as their respective portfolios run-off.
4. MILAC was incorporated in the Isle of Man on the 4th July 1985 as a company limited by shares with company number 027082C. It has its registered office situated at 2nd Floor, St Georges Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE.
5. On incorporation, MILAC was named Equity & Law International Life Assurance Company Limited but changed its name to AXA Equity & Law International Life Assurance Company Limited by special resolution on 1 July 1993, and thereafter changed its name to Old Mutual International (Isle of Man) Limited by special resolution on 10 March 1997, and thereafter changed its name to Aberdeen International (IOM) Life Assurance Limited by special resolution on 14 February 2002 and thereafter changed its name to LCL International Life Assurance Company Limited by special resolution on 6 April 2005. Most recently, it changed its name from LCL International Life Assurance Company Limited to Monument International Life Assurance Company Limited by special resolution on 17 February 2021.
6. MILAC is authorised by the Isle of Man Financial Services Authority pursuant to the Act to carry on long-term insurance business in or from the Isle of Man.
7. The Memorandum of Association of MILAC contains no restrictions on the exercise of the rights, powers and privileges of MILAC.
8. The authorised share capital of MILAC is £15,005,000 divided into 15,000,000 Ordinary Shares of £1.00 each, of which 5,500,000 are issued and fully paid or credited as fully paid, and 5,000 Redeemable Preference shares of £1.00 each, of which none are issued and fully paid or credited as fully paid.
9. The whole of the issued share capital of MILAC is beneficially owned by Monument Re.

10. Nordben is a non-cellular company incorporated with limited liability in Guernsey on 16 December 1985 with company number 14861. It has its registered office at Old Bank Chambers, La Grande Rue, St Martin, Guernsey, GY4 6RT.

11. Nordben is an insurance company to which the Insurance Business (Bailiwick of Guernsey) Law 2002 (the "Guernsey Insurance Law") applies. It is licensed by the Guernsey Financial Services Commission to carry on long-term insurance business, including domestic insurance business in or from within the Bailiwick of Guernsey under the Guernsey Insurance Law. As stated above, MILAC is authorised as aforesaid in the Isle of Man which authorisation includes authority to carry on in the Isle of Man the long-term business of the classes to be transferred under the Scheme.

12. The Articles of Incorporation of Nordben contains no restrictions on the exercise of the rights, powers and privileges of Nordben.

13. The authorised share capital of Nordben is EUR 19,132,000 divided into 841,660 Ordinary shares of SEK 100.00 each, all of which are authorised and fully paid up or credited as fully paid up and 900,000 Ordinary shares of SEK 100.00 each, all of which are authorised but uncalled and unpaid.

14. The Business (as defined in the Scheme) as at 31 December 2021 comprised 5,976 policies and technical provisions of EUR 493.2m.

15. Nordben, as a company that is incorporated and licensed in Guernsey, is subject to the jurisdiction of the Royal Court of Guernsey. Further, the Business includes policies that are governed by the laws of Guernsey. Accordingly, the Scheme is required to be sanctioned by the Royal Court of Guernsey.

16. Subject to paragraph 15 above, the Business is to be transferred as a matter of Isle of Man law pursuant to the Scheme.

17. The main purpose of the transfer proposed by the Scheme is to transfer the long-term insurance business of Nordben to MILAC together with all associated assets and liabilities relating to the long-term insurance business of Nordben so as to give effect to the business transfer agreement entered into between Nordben and MILAC on or around 12 September 2022 pursuant to which the parties agreed to transfer the Business on the terms set out in the Scheme.

18. An independent actuary, Mike Claffey of Milliman Limited of 7 Grand Canal Street Lower, Dublin 2, D02 KW81, Ireland, who is a Fellow of the Society of Actuaries in Ireland, has been appointed as the independent actuary and has prepared a report dated 7 September 2022 (the "Independent Actuary Report") 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 long-term policyholders of each of Nordben and MILAC. The Independent Actuary concludes in the Independent Actuary Report that:

- a. he is satisfied that the implementation of the proposed scheme would not have a material adverse effect on:
 - i. the security of benefits under the policies of Nordben and MILAC;
 - ii. the reasonable expectations of the policyholders of MILAC and Nordben with respect to their benefits; and
 - iii. the standards of administration, service, management and governance that apply to the Norben and MILAC policies;
- b. He is satisfied that the arrangement with regard to the costs of the proposed scheme are fair to all the categories of policyholders in both Nordben and MILAC
- c. He is satisfied with the proposed approach to policyholder communications in respect of the Proposed Scheme; and
- d. He will prepare a supplementary report prior to the final Court hearings to provide an update for the Courts on his conclusions in respect of the effect of the Scheme on the different groups of policyholders in light of any significant events subsequent to the date of the finalisation of the Independent Actuary Report.

19. As mentioned, the Scheme is to be presented to the Royal Court of Guernsey for approval pursuant to Section 44 of the Guernsey Insurance Law. It is anticipated that the Royal Court of Guernsey will give its consideration to the Scheme prior to the final hearing of this Claim but in all events the Claimants ask that approval of the Scheme by this Honourable Court should be subject to the approval of the Scheme by the Royal Court of Guernsey. The Royal Court of Guernsey is expected to hear the application for approval of the Scheme in Guernsey on 9 December 2022.

20. Nordben, as a company incorporated in Guernsey, is ordinarily subject to the jurisdiction of the Royal Court of Guernsey which is empowered to authorise the transfer of the long-term insurance business of Nordben which comprises policies governed by the law of Guernsey. It is respectfully requested that this Honourable Court should also make an Order to recognise and give effect to any Order of the Royal Court of Guernsey that sanctions the Scheme and the transfer of assets, liabilities and obligations thereunder.

21. In the premises MILAC and Nordben seek Orders to be made, as follows:

- a. At the initial directions hearing ("the **IOM Directions Hearing**"), in the form of the order for directions attached to this Claim Form at Appendix B ("the **IOM Directions Order**")
- b. At the final (sanction) hearing ("the **IOM Sanction Hearing**") an order under paragraph 1 of Schedule 2 to the Act sanctioning the Scheme and a further Order recognising and giving effect in the Isle of Man to the statutory assignment of the assets, liabilities and obligations of Nordben to MILAC pursuant to any Order made to that purpose by the Royal Court of Guernsey pursuant to section 48(2) of the

Guernsey Insurance Law in the form of the order attached to this Claim Form at Appendix C.

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

N/A

Applications will be made as follows:

- under rule 5.20 (Issue of Claim Form without naming Defendant)
- for directions to be made at the IOM Directions Hearing

£

Court fee

£228.50

Coroner's fee

Advocate's costs

Total

£228.50

Statement of truth

[I believe] [The Claimant believes] 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 CAREN VICTORIA JILL PEGG

Name of claimant's advocate's firm

Appleby (Isle of Man) LLC

Signed



[Claimant] [s advocate] [Litigation friend] indicate as appropriate

Date 12 September 2022

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

Appleby (Isle of Man) LLC
33-37 Athol Street
Douglas
IM1 1LB

Telephone no.

01624 647647

Fax no. (if appropriate)

E-mail (if appropriate)

cpegg@applebyglobal.com

Reference (if any)

444051.0005/CP/KM

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IN THE ROYAL COURT OF GUERNSEY

ORDINARY DIVISION

NORDBEN LIFE AND PENSION INSURANCE CO. LIMITED

- and -

MONUMENT INTERNATIONAL LIFE ASSURANCE COMPANY LIMITED

SCHEME

(pursuant to the Insurance Business (Bailiwick of Guernsey) Law, 2002)

1. DEFINITIONS AND INTERPRETATION

(1) In this Scheme the following expressions bear the meanings specified opposite them:

Business		The long term business carried on by Nordben at the Effective Time comprising the Transferring Policies and the Transferring Assets, subject to the Transferring Liabilities;
Business Agreement	Transfer	The business transfer agreement between Nordben and MILAC for the transfer, subject to the Order and the IOM Order, of the Business dated 12 September 2022;
Commission		The Guernsey Financial Services Commission;
Effective Time		The close of business on the Transfer Date;
Independent Actuary		Mr Michael Claffey of Millman Limited of 7 Grand Canal, Grand Canal Street Lower, Dublin 2, D02 KW81, Ireland, an independent actuary appointed pursuant to Section 45(2)(a) of the Insurance Business Law and paragraph 2(a) of Schedule 2 to the IOM Insurance Act;
Insurance Law	Business	The Insurance Business (Bailiwick of Guernsey) Law, 2002;
IOM Court		The High Court of Justice of the Isle of Man;
IOM Insurance Act		The Isle of Man Insurance Act 2008;

IOM Order	The order or orders by which the IOM Court sanctions the Scheme pursuant to section 21(1) of and Schedule 2 to the IOM Insurance Act;
IOM Policyholder Protection Regulations	The Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991;
MILAC	Monument International Life Assurance Company Limited, a company incorporated in the Isle of Man with company number 027082C whose registered office is at 2nd Floor, St. George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE;
Monument Re	Monument Re Limited, a company incorporated in Bermuda and having its registered office at Crown House, 4 Par-la-Ville Road, Hamilton, HM08 Bermuda;
Nordben	Nordben Life and Pension Insurance Co. Limited, a non-cellular company incorporated with limited liability in Guernsey with company number 14861 whose registered office is at Old Bank Chambers, La Grande Rue, St Martin, Guernsey, GY4 6RT;
Order	The order or orders by which the Royal Court sanctions the Scheme pursuant to Section 44 of the Insurance Business Law;
Retained Assets	<p>(a) Nordben's tangible fixed assets and property, plant and equipment; and</p> <p>(b) cash or other liquid assets with an aggregate value of EUR 800,000;</p>
Retained Liabilities	Nordben's day to day operational costs and any costs associated with the Retained Assets identified in accordance with the Business Transfer Agreement but which will include, without limitation, all rental costs and associated payments in respect of Nordben's leased property and any redundancy payments;
Royal Court	The Royal Court of Guernsey;
Scheme	This Scheme in its original form or with, or subject to any modification, addition or condition which may be approved pursuant to paragraph 10 below;
Transfer Date	A date subsequent to the date of the Order and the date of the IOM Order to be determined by MILAC at

its absolute discretion, such date to be within three months of the date of the Order;

Transferring Assets The property and assets of Nordben whatsoever and wheresoever situated immediately prior to the Transfer Date allocated to the Business including all rights, benefits and powers of Nordben under or by virtue of the Business, all rights to the exclusive ownership of all client lists and records in relation to the Business and including all rights and claims (present or future, actual or contingent) against any third party in relation to the Business or arising as a result of Nordben having carried on the Business and including without limitation the Transferring Policies but excluding the Retained Assets;

Transferring Liabilities All current and potential debts, liabilities and obligations whatsoever of Nordben arising in respect of the Transferring Assets and the Transferring Policies at the Transfer Date including (without limitation):

- (a) all liabilities under the Transferring Policies;
- (b) all liability to taxation attributable to the Business; and
- (c) all other liabilities, whether actual or contingent, in respect of the Business,

but excluding the Retained Liabilities;

Transferring Policies Every policy written by Nordben under which any liability remains unsatisfied or outstanding at the Transfer Date;

Transitional Services Agreement The transitional services agreement to be entered into by Nordben and MILAC upon the completion of the transfer of the Business in accordance with the Business Transfer Agreement;

Trust Instruments The trust instruments described in paragraph 11(1)(c) below;

Trusts Novation Agreement An agreement between each of Nordben, MILAC and Zedra under which MILAC will agree to discharge the obligations of Nordben under the Trust Instruments and Zedra will agree to discharge its obligations to

Nordben under the Trust Instruments for the benefit of MILAC, having effect from the Transfer Date; and

Zedra

Zedra Trust Company (Guernsey) Limited, a non-cellular company incorporated with limited liability in Guernsey with company number 24531.

- (2) In this Scheme, unless the context otherwise requires:
- (a) The singular includes the plural and *vice versa*;
 - (b) Reference to any gender includes reference to any other gender;
 - (c) References to an enactment or statutory provision shall be deemed to include that enactment or statutory provision as amended, varied or re-enacted from time to time;
 - (d) The headings are for reference only and shall not be used for the purpose of interpretation; and
 - (e) The phrases "life and annuity", "linked long-term" and "long term business" shall have the meaning given to them in the Insurance Business Law.

2. INTRODUCTION

- (1) This Scheme sets out the terms of a scheme pursuant to Section 44 of the Insurance Business Law under which the Business is to be transferred to MILAC and is conditional upon the sanction of the Royal Court pursuant to the Order and the sanction of the IOM Court pursuant to the IOM Order.
- (2) The Business consists of life and annuity business and linked long-term business.
- (3) The Business Transfer Agreement sets out the commercial terms upon which Nordben will transfer the Business to MILAC subject to the Order and the IOM Order. Both parties have agreed to appear by counsel on the hearing of the application to sanction the Scheme and have undertaken to be bound by the Scheme and to take all steps (including the execution of documents) which may be reasonably necessary or expedient to give effect to the Scheme.
- (4) The consideration for the transfer pursuant to the Scheme is set out in the Business Transfer Agreement.

3. NORDBEN

- (1) Nordben was incorporated on 16th December 1985 in Guernsey as a company limited by shares.

- (2) Nordben is licensed by the Commission to carry on long term and general insurance business, including domestic business, in or from within the Bailiwick of Guernsey under the Insurance Business Law.

4. MILAC

- (1) MILAC was incorporated on 4th July 1985 in the Isle of Man as a company limited by shares.
- (2) MILAC is authorised by the Isle of Man Financial Services Authority under section 8 of the IOM Insurance Act to carry on class 1 (linked long-term), class 2 (long-term) and class 10 (reinsurance of contracts within classes 1 and 2) insurance business in or from the Isle of Man.

5. TRANSFER OF ASSETS

- (1) With effect from the Transfer Date, the Business shall be transferred to and be vested in MILAC in accordance with the provisions of the Scheme.
- (2) On the Transfer Date:
 - (a) the Transferring Policies shall be transferred to MILAC;
 - (b) MILAC shall become entitled to all the rights and powers of Nordben whatsoever subsisting on the Transfer Date arising in respect of the Transferring Policies;
 - (c) the Transferring Assets shall be transferred to MILAC and shall, in accordance with this Scheme and by virtue of the Order, vest in MILAC; and
 - (d) the Retained Assets shall be retained by Nordben.
- (3) If for any reason including being outside or not subject to the jurisdiction of the Royal Court, any Transferring Asset is not, or is not capable of being, transferred to and vested in MILAC on the Transfer Date by virtue of the Order or such transfer is not recognised by the laws of the jurisdiction governing the Transferring Asset, Nordben shall hold such Transferring Asset as trustee for MILAC and shall be subject to MILAC's directions in respect thereof from and after the Transfer Date until the relevant Transferring Asset is transferred to or otherwise vested in MILAC. MILAC shall have authority to act as the attorney of Nordben in respect of such Transferring Asset for all such purposes.
- (4) Nordben and MILAC shall take all reasonable steps and execute all such documents as may be necessary or expedient, as and when appropriate, to effect or perfect the transfer to and vesting in MILAC of any Transferring Asset or any part thereof.
- (5) In the event of any payment being made to, property being received by or right being conferred upon Nordben after the Transfer Date in respect of any

Transferring Asset, Nordben shall as soon as is reasonably practicable after its receipt pay over the amount of such payment or transfer such property or right to, or in accordance with the directions of, MILAC.

6. TRANSFER OF LIABILITIES

- (1) On the Transfer Date, the Transferring Liabilities shall be transferred to MILAC and shall, in accordance with this Scheme and by virtue of the Order, become the liabilities of MILAC and cease to be liabilities of Nordben, and the Retained Liabilities shall be retained by Nordben.
- (2) If for any reason, including being outside or not subject to the jurisdiction of the Royal Court, any Transferring Liability is not, or is not capable of being, transferred to MILAC on the Transfer Date by virtue of the Order or such transfer is not recognised by the laws of the jurisdiction governing the Transferring Liability, MILAC shall discharge such Transferring Liability on behalf of Nordben or, failing that, indemnify Nordben from and after the Transfer Date against such Transferring Liability until the relevant liability has been discharged in full or is effectively transferred to, or becomes the primary liability of, MILAC.
- (3) On and from the Transfer Date, every policyholder in respect of a Transferring Policy shall become entitled to the same rights against MILAC as were available to him against Nordben under that Transferring Policy immediately prior to the transfer in substitution for and to the exclusion of any such right against Nordben.
- (4) All premiums and other amounts payable in accordance with the terms of the Transferring Policies on and after the Transfer Date shall be payable to MILAC and MILAC shall be entitled to any and all defences, claims, counter-claims and rights of set-off against or under the Transferring Policies which would have been available to Nordben if the Scheme had not taken place.
- (5) Any mandate or other instruction in force on the Transfer Date (including any instruction given to a bank by its customer in the form of a standing order or direct debit) and providing for the payment by a bank or other intermediary of premiums payable under any or in respect of any of the Transferring Policies to Nordben or any other sum payable to Nordben in respect of the Business on the Transfer Date shall from and after the Transfer Date take effect as if it had provided for and authorised such payment, or as if such sum had been payable, to MILAC.
- (6) Any mandate or other instruction in force on the Transfer Date as to the manner of payment of any amount due in respect of a Transferring Policy given to Nordben shall continue in force as an effective authority to MILAC.
- (7) All references in any Transferring Policies to Nordben or its board of directors or actuary or other officer or employee shall from the Transfer Date be read as references to MILAC or its board of directors or actuary or other officer or employee (as the case may be) so that in particular (but without limitation) all rights or duties exercisable, or expressed to be exercisable, or responsibilities to

be performed by Nordben, its board of directors or appointed actuary or other officer or employee shall from the Transfer Date be exercisable or required to be performed by MILAC, its board of directors or appointed actuary or other officer or employee (as the case may be).

- (8) From the Transfer Date, Nordben shall continue to provide administration services in respect of the Transferring Policies pursuant to the Transitional Services Agreement until that agreement is terminated in accordance with its terms.

7. CHARGES

MILAC shall not, by reason only of the operation of the Scheme, increase the amount of any charges in respect of the Transferring Policies. For the avoidance of doubt, this paragraph shall not prevent MILAC from increasing such charges in accordance with the terms of the Transferring Policies in response to normal commercial circumstances in the same way in which Nordben would have had power to do so if the Scheme had not taken place.

8. COSTS AND EXPENSES

The fees and expenses of the Independent Actuary and the costs and expenses incurred in preparing this Scheme, obtaining the sanction of the Royal Court and the IOM Court and carrying into effect of the Scheme shall be borne by Nordben and MILAC in equal proportions for expenses payable on or before 31st December 2021, and by MILAC alone thereafter.

9. CONTINUITY OF PROCEEDINGS

On and with effect from the Transfer Date any proceedings which are pending by or against Nordben in connection with any Transferring Liabilities shall be continued by or against MILAC and MILAC shall be entitled to all defences, claims, counter-claims and rights of set-off that would have been available to Nordben in relation to the relevant Transferring Liabilities if the Scheme had not taken place.

10. MODIFICATIONS AND ADDITIONS

- (1) Nordben and MILAC may jointly consent for and on behalf of themselves and all other persons concerned to any modification or addition to the Scheme or to any further condition or provision affecting the same which the Royal Court and the IOM Court may approve whether before or after the Transfer Date.
- (2) If at any time the provisions of this Scheme prove impossible or impractical to implement, MILAC shall be at liberty to apply to the Royal Court and the IOM Court for consent to amend its terms provided that any such application shall be accompanied by a report from an independent actuary to the effect that in his opinion the proposed amendment will not adversely affect the reasonable expectations of, or reduce the protection conferred by the Scheme on, the holders of policies which are at that time underwritten by MILAC.

11. POLICYHOLDER PROTECTION

(1) The parties acknowledge that:

- (a) persons deemed to be “policyholders” in respect of the Transferring Policies will not be covered by the IOM Policyholder Protection Regulations, as the Transferring Policies were not effected by a “participant insurer” as defined in the IOM Policyholder Protection Regulations;
- (b) in accordance with the standard condition imposed by the Commission on licences granted under the Insurance Business Law, Nordben is required to hold assets representing at least 90% of policyholder liabilities in respect of its life and annuity business in trust;
- (c) Zedra has been appointed as trustee:
 - (i) under an agreement between Nordben, Monument Re and Zedra dated 28th August 2020 to hold assets equal in value to at least 90% of Nordben’s non-linked policyholder liabilities which are reinsured by Monument; and
 - (ii) under a trust agreement between Nordben and Zedra dated 28th August 2020 to hold assets representing not less than 100% of Nordben’s linked long-term business liabilities;
- (d) the rights and obligations of Nordben under the Trust Instruments shall be transferred to and vested in MILAC in accordance with the provisions of the Trusts Novation Agreement on the Transfer Date; and
- (e) MILAC undertakes to procure that assets of MILAC representing at least (a) 90% of liabilities from time to time in respect of non-linked Transferring Policies which are reinsured by Monument Re; and (b) 100% of liabilities from time to time in respect of linked long-term Transferring Policies, will be held in trust by a trustee or trustees at all times.

12. GOVERNING LAW

This Scheme shall be governed by and construed in accordance with the laws of Guernsey.

B

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

IN THE MATTER of (1) Monument International Life Assurance Company Limited ("**MILAC**") and (2) Nordben Life and Pension Insurance Co. Limited ("**Nordben**") and the Insurance Act 2008

and

IN THE MATTER of the Claim Form of (1) MILAC and (2) Nordben dated 12 September 2022 and

IN THE MATTER of the Application Notice of Nordben and MILAC dated 12 September 2022, seeking directions in respect of the Claim Form (the **Application**)

At a Court hearing held on
22 September 2022

HIS HONOUR DEEMSTER CORLETT THE FIRST DEEMSTER AND CLERK OF THE ROLLS

UPON considering this day the Claim Form dated 12 September 2022 pursuant to which the Claimants seek the sanction of the Court to a scheme for the transfer of the long-term insurance business of Nordben to MILAC under section 21 of and Schedule 2 to the Insurance Act 2008 ("the **Act**") (the "**Claim Form**") **AND UPON** consideration of the Application and **UPON READING** the First Witness Statement of Jeffrey Boysie McPherson More made on 12 September 2022 and **UPON HEARING** from Counsel for the Claimants

Words and expressions that are defined in the Scheme shall have, unless expressly defined in this Order, the same meaning in this Order.

IT IS ORDERED that:

1. As to paragraph 3(a) of Schedule 2 to the Act the Claimants shall by no later than 25 November 2022, cause a notice of the Scheme in the prescribed terms to be published in not less than two newspapers published and circulating in the Isle of Man.
2. In relation to paragraph 3(d) of Schedule 2 to the Act, copies of the Claim Form and the report of the Independent Actuary (the "**Independent Actuary Report**") shall be available for inspection upon request at (and/or collection from) the offices of Appleby (Isle of Man) LLC, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB, as the representatives of both Nordben and MILAC, from Monday to Friday (excluding public holidays) between the

hours of 9.00am-5.30pm for a period of not less than three weeks beginning with the date of the first publication of the Notice.

3. Notice shall be deemed to have been provided to the policyholders of each of the Claimants in accordance with paragraph 3(b) of Schedule 2 to the Act, if the steps set out in the Schedule to this Order are taken.
4. Notice shall be deemed to have been provided to the member of each of the Claimants in accordance with paragraph 3(b) of Schedule 2 to the Act, if the steps set out in the Schedule to this Order are taken.
5. In relation to paragraph 3(c) of Schedule 2 to the Act, copies of the Claim Form, the Independent Actuary Report, the Transferee Communications Circular (as defined in the Schedule hereto), the Transferring Communications Circular (as defined in the Schedule hereto) and the Member's Pack (as defined in the Schedule hereto) shall be served on the Isle of Man Financial Services Authority no later than 25 November 2022.
6. In relation to paragraph 4 of Schedule 2 to the Act, copies of the Claim Form and the Independent Actuary Report will be given free of charge to any person who requests them at any time before an order is made by this Court sanctioning the Scheme.
7. The Claim Form shall be heard at 14:15 on 16 December 2022.
5. Liberty to apply.

SEAL OF THE HIGH COURT

SCHEDULE

1. By no later than 25 November 2022 the steps set out in the following paragraphs will be undertaken.
2. Subject to paragraph 4 below, MILAC shall send to its policyholders (the "**MILAC Policyholders**") a communications circular containing:
 - a. Covering letter with the announcement;
 - b. Summary of the Scheme – a short document setting out a summary of the terms of the Scheme (the "**Scheme Summary**"); and
 - c. Summary of the Independent Actuary Report - a short document prepared by the Independent Actuary to explain his assessment (the "**Summary Independent Actuary Report**"),
(the **Transferee Communications Circular**).
3. Subject to paragraph 5 below, Nordben shall send to its policyholders (the "**Transferring Policyholders**") a communications circular containing:
 - a. Covering letter with the announcement;
 - b. Scheme Summary; and
 - c. Summary Independent Actuary Report,
(the **Transferring Communications Circular**).
4. The Transferee Communications Circular shall be sent to every MILAC Policyholder for whom MILAC holds a name and valid contact details on its electronic database, from a specified date (which will be no earlier than two weeks before the date on which the Transferee Communications Circular is issued) other than those MILAC Policyholders for whom:
 - a. current contact details are not known as at a date as close as practicable to the despatch of the Transferee Communications Circular such date being shortly after the date of this Order and
 - b. MILAC has received notification of the death of a policyholder but has not received notification of a personal representative being appointed.
5. The Transferring Communications Circular shall be sent to every Transferring Policyholder for whom Nordben holds a name and valid contact details on its electronic database, from a specified date (which will be no earlier than two weeks before the date on which the Transferring Communications Circular is issued) other than those Transferring Policyholders for whom:

- a. current contact details are not known as at a date as close as practicable to the despatch of the Transferring Communications Circular such date being shortly after the date of this Order; and
 - b. Nordben has received notification of the death of a policyholder but has not received notification of a personal representative being appointed.
6. Nordben will send the following to Monument Re Limited, the sole member of Nordben and MILAC:
- a. Covering letter;
 - b. Scheme;
 - c. Summary Independent Actuary Report, (the "**Member's Pack**").

C

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

IN THE MATTER of (1) **MONUMENT INTERNATIONAL LIFE ASSURANCE COMPANY LIMITED (MILAC)** and (2) **NORDBEN LIFE AND PENSION INSURANCE CO. LIMITED (NORDBEN)**

And

IN THE MATTER of Section 21 of and Schedule 2 to the Insurance Act 2008 (**the Act**)

and

IN THE MATTER of the Claim Form of (1) **MILAC** and (2) **NORDBEN** dated 12 September 2022 (**the Claim Form**)

HIS HONOUR DEEMSTER CORLETT

UPON considering this day the Claim Form **AND UPON READING** the First Witness Statement of Jeffrey Boysie McPherson More made on 12 September 2022 and **UPON HEARING** from Counsel for the Claimants;

IT IS ORDERED that:

- (a) the Scheme, a copy of which appears at Schedule 1 to this Order, shall be and is hereby sanctioned in accordance with Section 21 of and Schedule 2 to the Insurance Act 2008; and
- (b) the Guernsey Court Order, a copy of which appears at Schedule 2 to this Order, shall be and is hereby recognised and, insofar as may be necessary, the transfer of the assets, liabilities and obligations of Nordben to MILAC thereunder shall be given effect to.

SEAL OF THE HIGH COURT

SCHEDULE 1

INSERT SCHEME

DRAFT

SCHEDULE 2

INSERT GUERNSEY COURT ORDER

DRAFT