

QUESTIONS AND ANSWERS FOR FINANCIAL ADVISERS

PRODUCTS OR POLICIES ISSUED BY ZURICH INTERNATIONAL LIFE LIMITED THROUGH OTHER BRANCHES, OR ANY OTHER ZURICH GROUP COMPANY, ARE NOT TRANSFERRING

This document is designed to provide you with additional information relevant to the proposed Transfer and address some of the questions that you may have. Further information is also available on our website, www.zurich.com.sg/businessstransfer, as well as on www.monumentregroup.com/transfers, including copies of all documents referred to in these questions and answers for download (free of charge) or by contacting us using the contact details provided below in question 40.

WHAT IS HAPPENING

1. What are you proposing?

We, Zurich International Life Limited (“ZILL”), are proposing to transfer all of the long term (life insurance) business carried on through the Zurich International Life Limited (Singapore Branch) (“ZILL Singapore”) to Monument International Life Assurance Company Limited (Singapore Branch) (“MILAC Singapore”) (the “Transfer”).

2. I received a letter from Zurich International Life Limited (Singapore Branch) regarding a transfer. Why am I receiving this letter?

You are receiving this letter because your company is the appointed financial adviser on one or more policies that have been issued through ZILL Singapore and will be included within the Transfer. As well as the client’s policy(ies), the rights and obligations of ZILL Singapore under its agreement(s) with you, including your Terms of Business Agreement(s) (the “Agreements”), and a copy of any personal data or other confidential data we hold in relation to the Agreements, will be transferred to MILAC Singapore.

This document is designed to help answer any questions you or your clients may have about the proposed Transfer. Please also refer to the Covering Letter for further information about the Transfer, including details on how to obtain copies of documents including the ‘Scheme of Transfer’ documents (which set out the legal terms of the Transfer), the full Independent Actuary’s report and any supplemental reports (free of charge).

3. What policies are included within the proposed Transfer to MILAC Singapore?

The proposed Transfer only relates to the long term (life insurance) business carried on through ZILL Singapore as listed below. If your clients have more than one policy with ZILL Singapore, these will all transfer to MILAC Singapore.

Policy Type	Policy Type Code	Associated Description
ITA (Stand Alone)	ITAS1	International Term Assurance
Global Choice – Citibank	IWGC1	Global Choice
Global Choice	IWGC2	Global Choice
Singapore FGP IWA Standard	SIFG1	International Wealth Account
Vista 3 Singapore (Education)	SIV3E	Vista
Vista 3 Singapore (Retirement)	SIV3R	Vista
Vista 3 Singapore (Savings)	SIV3S	Vista

The proposed Transfer includes all active policies, all policies which were active as of Wednesday, 01 July 2020 which have subsequently lapsed, claimed, surrendered or matured, and all policies which have an outstanding claim at the Effective Date. MILAC Singapore will be taking over the administration of all of these policies to assist you and your clients with any future queries.

If your clients have any additional products or policies with ZILL (either in the Isle of Man or through a different branch), or with any other Zurich Group company other than ZILL, these will not transfer to MILAC Singapore. The proposed Transfer has no impact on the commercial insurance business of Zurich Insurance Company (Singapore Branch).

4. Who is Monument International Life Assurance Company Limited?

Monument International Life Assurance Company Limited (“**MILAC**”) (formerly LCL International Life Assurance Company Limited) is an Isle of Man life insurer and is part of the Monument Re Group. Like Zurich, it has a Singapore branch of its Isle of Man business (and is therefore subject to regulation both in the Isle of Man and Singapore).

The Monument Re Group has a significant international footprint with life insurance operations across ten European jurisdictions as regulated businesses. It has acquired life insurance companies principally in Europe, with a fully established presence in Ireland, Belgium, Luxembourg, the Netherlands, Guernsey and the Isle of Man, as well as a service centre in the United Kingdom. When including all transactions subject to regulatory approval, Monument Re will have over 500 employees and 800,000 policyholders worldwide.

Monument Re is both a life reinsurer (holding a Class E reinsurance licence) and life insurance holding company, domiciled in Bermuda subject to Group Supervision by the Bermuda Monetary Authority. Monument Re is backed by shareholders, including Hannover Re, the world’s third largest reinsurer; NYSE listed Enstar, a leading non-life insurance run-off consolidator; and E-L Financial, the parent company of Canadian life insurer Empire Life. To learn more, please visit www.monumentregroup.com.

5. Why is ZILL doing this?

ZILL first entered the Singapore market in 2006 as a branch of the Isle of Man business. Following a review of strategy in 2015, ZILL Singapore was subsequently closed to new business. ZILL has now agreed to transfer its closed book of policies issued through ZILL Singapore to MILAC Singapore.

THE PROPOSED TRANSFER

6. How will the proposed Transfer take place?

The proposed Transfer will be carried out using a legal process known as a ‘Scheme of Transfer’ under Section 21(1) of and Schedule 2 to the Insurance Act 2008 of the Isle of Man and Section 117 of the Insurance Act 1966 of Singapore. The Scheme of Transfer requires approval from the Isle of Man Financial Services Authority (“**IoMFSA**”), the Monetary Authority of Singapore (“**MAS**”), the High Court of Justice of the Isle of Man (“**IoM Court**”) and the General Division of the High Court of the Republic of Singapore (“**Sg Court**”) (together, the “**High Courts**”).

7. When will the proposed Transfer be effective?

Subject to the confirmation of the High Courts, the Transfer is expected to take effect at 00:01am (Isle of Man time) on Tuesday, 01 November 2022, or such other date as may be specified by the High Courts (the “**Effective Date**”).

We expect the High Court hearing in the Isle of Man to be at 10am (UK time) on Tuesday, 20 September 2022, and the High Court hearing in Singapore to also be within September 2022. We will publish the dates, times and locations of the hearings once confirmed, and any other updates, on our website, www.zurich.com.sg/businessstransfer, and on the MILAC website, www.monumentregroup.com/transfers.

The High Courts’ approval of the Transfer will be announced on our website, www.zurich.com.sg/businessstransfer, and on the MILAC website, www.monumentregroup.com/transfers, following the High Court hearings.

If the High Courts do not approve the Transfer, your Agreements and your clients’ policies will remain with ZILL Singapore. We will write to you and both ours and MILAC’s websites will be updated should this be the case.

IMPACT ON ADVISERS

8. How is my company affected by the proposed Transfer?

Under the proposed Transfer, the rights and obligations of ZILL Singapore under its Agreement(s) with you, and a copy of any personal data or other confidential data we hold in relation to the Agreements, will also be transferred to MILAC Singapore. This includes any obligations to pay future commissions.

The following will not change under the proposed Transfer:

- The rate of commission payable to you;
- The terms and conditions of the Agreement(s); and
- Your ability to offer the same service to your clients.

If you have been authorised by a policyholder to provide instructions on their behalf in relation to a policy, this authority will remain in place.

9. My company have Fund Investment Adviser (FIA) agreements in place, will these continue after the proposed Transfer?

Yes, all FIA agreements will be recognised by MILAC Singapore and will continue according to their terms following the Transfer.

10. How does the proposed Transfer impact my company's remuneration?

The proposed Transfer will not impact on your company's remuneration as the Agreement(s) will be transferred to MILAC Singapore, including any obligation to pay future commissions. This will include any renewal commission, initial commission in respect of additional or increased contributions made by your clients to their policies, and payments in respect of fund investment advisory agreements where applicable.

11. How will any outstanding payments from ZILL be handled?

Any payments that are due at the Effective Date, regardless of their value, will be made to you by ZILL. From the Effective Date, all payments will be made by MILAC.

12. What will happen to any debts I may hold on my commission account with ZILL?

Any debts owed from you to ZILL Singapore will be transferred to MILAC Singapore.

13. Which of my clients' policies are transferring?

Only policies issued through ZILL Singapore will transfer to MILAC Singapore. If your clients hold any other policies with ZILL, either in the Isle of Man or through other branches of ZILL, or with any different Zurich Group companies, these will not transfer to MILAC Singapore. The proposed Transfer has no impact on the commercial insurance business of Zurich Insurance Company Singapore Branch.

14. How do I know which of my clients are affected?

We have enclosed a list of your clients' policy numbers which will be included in the proposed Transfer. For information, each of your clients have also received a communication informing them of the proposed Transfer which details their policy number(s) included in the Transfer.

15. What if a policy was issued through ZILL Singapore but my client is no longer in Singapore?

All policies issued through ZILL Singapore will transfer to MILAC Singapore and the country in which your clients now reside does not affect this.

16. How are your company's and your clients' rights being protected?

Your company's and your clients' interests, and the interests of other policyholders, are being looked after by a rigorous review process which includes;

- The appointment of an Independent Actuary (see questions 27 - 30);
- Close consultation with the relevant regulatory authorities, including the MAS and the IoMFSA;
- The ability for you, your clients, and other people impacted by the Transfer, to raise concerns and object to the Transfer; and
- The requirement for approval of the Transfer by the High Courts.

17. Do I need to do anything?

Please ensure that any of your advisers are given the opportunity to read this document and the covering letter and the enclosures as appropriate.

If, after reading the Covering Letter and its enclosures, you have no concerns about the proposed Transfer, you do not need to do anything else.

18. What can I do if I have any concerns about the proposed Transfer?

If you are concerned that the Transfer may adversely affect your company or your clients in any way, you have the right to raise your concerns with the IoM Court.

You can do this in the following ways:

- By calling our helpline or by writing to us by email or post at the addresses given in question 37; and/or
- By appearing in person or by legal representation (at your own expense) at the IoM Court hearing. For further details regarding the High Court hearings, please see questions 31 - 34.

If you do wish to appear at the IoM Court hearing, please contact us using the details in question 40. By informing us, we will be able to let you have more details of the IoM Court hearing once they are known or inform you if there are any changes to the date of the IoM Court hearing. We may also be able to address any concerns in advance of the IoM Court hearing.

You are not obliged to inform us in advance if you intend to appear at the Isle of Man High Court hearing but you are requested to do so.

If you contact us with an objection, we will reply to you and send the objection and our reply to the Independent Actuary, the IoMFSA and the IoM Court in advance of the hearing, regardless of whether the person making the objection plans to attend the hearing.

19. Can anyone else raise concerns or object to the proposed Transfer?

Yes. Any person who believes they may be adversely affected by the proposed Transfer in any way is entitled to be heard at the IoM Court hearing. Any impacted ZILL Singapore policyholder may also be heard at the SG Court Hearing, but they must inform us of their intention to appear at the hearing at least seven (7) clear days in advance.

20. Will my company receive an updated copy of our Agreement(s) with ZILL?

No. All existing Agreement(s) will remain valid after the Transfer. References to Zurich Insurance Company, ZILL or ZILL Singapore should, following the Effective Date, be read as referring to MILAC or MILAC Singapore.

21. Have my clients been informed of the proposed Transfer?

Yes, we have enclosed a copy of the policyholder notification letter and the set of questions and answers about the proposed Transfer which we have sent to your clients, for your reference.

22. Will the proposed Transfer include any confidential information?

Yes, ZILL Singapore will provide MILAC Singapore with all the information you and your clients have previously supplied. This will enable MILAC Singapore to take ZILL Singapore's place under the transferring policies and Agreements and provide the necessary services on and from the Effective Date. The information that ZILL Singapore will provide to MILAC Singapore may include personal data which is necessary for MILAC Singapore to administer the policies, handle any claims under the policies and administer your Agreement(s).

23. How is my company's information protected after the Effective Date?

Your company's and your clients' information will continue to be protected in line with all applicable data privacy laws and regulations. Your data privacy rights in accordance with applicable data privacy laws and regulations will be unaffected by the Transfer. MILAC takes the handling of data very seriously and you can find out more information on how MILAC uses personal data and other confidential information by visiting www.monumentregroup.com/privacy-policy/.

24. Will ZILL retain any of my company's information?

Yes, ZILL will retain your company's and your clients' information for a period of 6 years or as long as necessary following the Effective Date to comply with applicable legal and regulatory responsibilities. You can be reminded of how ZILL uses your information on our website, www.zurich.com.sg/emn/services/privacy.

25. Can I request for my clients' policy(ies) to be moved to another ZILL branch?

No. The policy(ies) has been issued through ZILL Singapore and cannot be transferred to another ZILL branch.

26. Will my company and its advisers still be able to access Zurich International Online (ZIO) following the proposed Transfer?

After the Transfer, you will no longer be able to use Zurich International Online (ZIO) to access any policies issued through ZILL Singapore. Any other policies issued by ZILL through a different branch will still be available on ZIO.

MILAC offers an equivalent online portal available to its policyholders which provides equivalent services to which you received via ZIO. MILAC will write to you following the Effective Date, welcoming you as a key strategic partner and providing you with the administrative details (such as your new log-in details) to allow you to view the value of your clients' benefits.

IMPACT ON POLICYHOLDERS

Please refer to the enclosed set of policyholder questions and answers.

MORE ABOUT THE HIGH COURTS PROCESS

27. The letter mentions an Independent Actuary, what is their role?

The application for the proposed Transfer made to the Isle of Man High Court has to be accompanied with a report on the terms of Transfer prepared by an Independent Actuary. This report contains the Independent Actuary's opinion on how the proposed Transfer will affect the various groups of policyholders of ZILL and MILAC and other interested parties.

The Independent Actuary's report is summarised in the enclosed Summary and is available in full (free of charge) on our website, www.zurich.com.sg/businesstransfer, the MILAC website, www.monumentregroup.com/transfers, or by visiting the addresses given in question 37. You can also request a hard copy of the full report (free of charge) by contacting us using the details in question 40 below.

28. Who is the Independent Actuary?

The Independent Actuary has been appointed by ZILL and MILAC and approved by the IoMFSA and his appointment has been notified to the MAS. The Independent Actuary is Mike Claffey, a Fellow of the Society of Actuaries in Ireland and a Principal in Milliman. He has over 30 years' experience in the financial services industry, and over the last 15 years in Milliman he has discharged the role of Head of Actuarial Function for a number of companies and acted as Independent Actuary in Ireland. He is independent of both ZILL and MILAC.

29. How do I know the Independent Actuary is independent?

The Independent Actuary has been approved by the IoMFSA and independence is one of the criteria that they use to assess their suitability. Mike Claffey's overriding duty of responsibility is to the IoM Court, and not to ZILL or MILAC.

30. What has the Independent Actuary concluded about the Transfer?

The Independent Actuary's report is summarised in the enclosed Summary and is available in full (free of charge) on our website, www.zurich.com.sg/businesstransfer, the MILAC website, www.monumentregroup.com/transfers, or by visiting the addresses given in question 37. You can also request a hard copy of the full report (free of charge) by contacting us using the details in question 40 below.

31. When and where will the Singapore High Court hearing take place?

The Singapore High Court (specifically, the General Division of the High Court) hearing to approve the Transfer is scheduled to take place in September 2022. We will publish the agreed time, date and location of the Singapore High Court hearing once confirmed, and any other updates, on our website, www.zurich.com.sg/businesstransfer, and the MILAC website, www.monumentregroup.com/transfers.

32. When and where will the Isle of Man High Court hearing take place?

The Isle of Man High Court hearing to approve the Transfer is scheduled to take place at 10am (UK time) on Tuesday, 20 September 2022 at Isle of Man Courts of Justice, Deemsters Walk, Bucks Road, Douglas, Isle of Man, IM1 3AR. We will publish the agreed time, date and location of the Isle of Man High Court hearing once confirmed, and any other updates, on our website, www.zurich.com.sg/businesstransfer, and the MILAC website, www.monumentregroup.com/transfers.

33. Why are there High Court hearings in both Singapore and the Isle of Man?

ZILL Singapore and MILAC Singapore are regulated in both the Isle of Man and Singapore. In order to transfer the policies of ZILL Singapore to MILAC Singapore, both insurers must comply with applicable law in both jurisdictions. This means that both High Courts are required to consider and approve the Transfer before it can go ahead.

34. How will you let me know about the High Court hearings?

Any updates in relation to the High Court hearings will be published on our website, www.zurich.com.sg/businesstransfer, and the MILAC website, www.monumentregroup.com/transfers.

35. How will I know if the proposed Transfer is approved?

The High Courts' approval of the Transfer will be announced on our website, www.zurich.com.sg/businesstransfer, and on the MILAC website, www.monumentregroup.com/transfers, following the High Court hearings.

If the High Courts do not approve the Transfer, your Agreement(s) and your clients' policies will remain with ZILL Singapore. We will write to you and both ours and MILAC's websites will be updated should this be the case.

MORE INFORMATION

36. Where can I get further information about the proposed Transfer?

Further information can be found in the enclosed Summary of the Schemes of Transfer and the Summary of the Independent Actuary's report. Further information is also available on our website, www.zurich.com.sg/businessstransfer, and on the MILAC website, www.monumentregroup.com/transfers, including copies of all documents referred to in these questions and answers for download (free of charge).

37. Where can I inspect the Scheme of Transfer Documentation?

Copies of the Scheme of Transfer documentation, including the Isle of Man High Court Claim Form and Independent Actuary's report, are also available for inspection between 9:00am and 5:30pm Monday to Friday (excluding public holidays) at the following addresses:

- Branch address of ZILL Singapore at 50 Raffles Place, #29-01 Singapore Land Tower, Singapore 048623. Phone number +65 6876 6750.
- Registered office of ZILL at Zurich House, Isle of Man Business Park, Douglas, Isle of Man, IM2 2QZ. Phone number +44 1624 691013.
- Registered office of MILAC at St George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE. Phone number +44 1624 683683.

The opportunity to inspect the Scheme of Transfer documentation at the addresses listed above is subject to local health and safety guidance. If you contact us on the numbers provided above, we can advise of any applicable guidance or local restrictions in place at the time.

38. Can I receive these documents in other formats?

Yes. If you would like any of the documents in large print, please call us on +65 6876 6750.

39. Who do I contact once the Transfer has been completed?

You should contact MILAC Singapore for any questions relating to your Agreement(s) or your clients' policies or any ongoing queries or transactions after the Effective Date. MILAC Singapore will be in contact with you shortly after the Effective Date with confirmation of their contact details.

If you have any queries ahead of the Effective Date, you can continue to contact ZILL Singapore as normal.

40. How do I contact ZILL Singapore for further information?

You can contact ZILL Singapore by using the following details:

Address: Zurich International Life Limited (Singapore Branch), 50 Raffles Place, #29-01 Singapore Land Tower, Singapore 048623

Email: helppoint.singapore@zurich.com.sg

Phone Number: +65 6876 6750