

## QUESTIONS AND ANSWERS FOR POLICYHOLDERS

<b>PRODUCTS OR POLICIES ISSUED BY ZURICH INTERNATIONAL LIFE LIMITED THROUGH OTHER BRANCHES, OR ANY OTHER ZURICH GROUP COMPANY, ARE NOT TRANSFERRING</b>
---

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/businesstransfer](http://www.zurich.com.sg/businesstransfer), as well as on [www.monumentregroup.com/transfers](http://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 49.

### 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 issued 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 you currently hold, or in the past have held, a policy issued through ZILL Singapore which is included within the proposed Transfer.

This document is designed to help answer any questions you may have about the proposed Transfer. Please also refer to the Covering Letter for further information about the proposed Transfer, including details on how to obtain copies of documents (free of charge).

#### 3. My policy has ended, why am I receiving this letter?

We have written to you to explain the proposed Transfer and how this may affect you, as from the Effective Date, expected to be Tuesday, 01 November 2022 (the “Effective Date”), MILAC Singapore will be taking over the administrative records of your policy, even though it has now ended. This will enable MILAC Singapore to assist you with any future queries you may have.

#### 4. I have more than one policy with Zurich. Are all my Zurich policies transferring to MILAC Singapore?

The proposed Transfer only relates to policies issued through ZILL Singapore and specifically its long-term (life insurance) business. If you have more than one policy with ZILL Singapore, these will all transfer to MILAC Singapore. However, if you have 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.

#### 5. 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](http://www.monumentregroup.com).

## **6. 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**

### **7. 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").

### **8. When will the 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.

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/businesstransfer](http://www.zurich.com.sg/businesstransfer), and on the MILAC website, [www.monumentregroup.com/transfers](http://www.monumentregroup.com/transfers).

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

If the High Courts do not approve the Transfer, your policy 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 POLICYHOLDERS**

### **9. Which of my policies are transferring?**

Only policies issued through ZILL Singapore will transfer to MILAC Singapore. If you have 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. For information, your covering letter shows the policy number(s) included in the Transfer.

### **10. What if my policy was issued through ZILL Singapore but I am no longer in Singapore?**

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

## **11. How does the proposed Transfer affect my policy?**

Subject to the High Courts' approval, the main change is that MILAC Singapore will become the provider of your policy and will operate the systems, processes and employ the team needed to service the policy.

The following will not change under the proposed Transfer:

- Your rights and obligations under the policy; and
- The existing benefits payable from the policy.

As a result of the proposed Transfer, there will be certain changes to how your policy is administrated to reflect changes in technology related to differing administration systems between ZILL Singapore and MILAC Singapore, and these are detailed in questions 18, 23, 24, 25 and 26.

All terms and conditions, rights and obligations as well as existing benefits payable will be performed and provided by MILAC Singapore from the Effective Date. If you have authorised a financial adviser to provide instructions on your behalf in relation to your policy(ies), this authority will remain in place following the Transfer.

If you have an investment linked policy, the funds linked to your policy benefits will be provided by MILAC rather than ZILL from the Effective Date. As a result of the Transfer, there will be no change to:

- The value of your investments;
- The nature or investment objectives of the funds to which your policy is linked; and
- The fund range that is available.

However, the names of the funds provided by MILAC may be different to ZILL's equivalent funds and you will be notified of any fund name changes if applicable. Some charges will also be reduced following the Effective Date and these are explained further in question 25.

## **12. How are my rights being protected?**

Your 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 question 36);
- Close consultation with the relevant regulatory authorities, including the MAS and the IoMFSA;
- The ability for you, 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.

The proposed Transfer does not impact on your policyholders' rights and obligations for policyholder protection in the Isle of Man and Singapore.

## **13. Do I need to do anything?**

If, after reading this document and the covering letter and its enclosures, you have no concerns about the proposed Transfer, you do not need to do anything.

## **14. What can I do if I have any concerns about the proposed Transfer?**

If you are concerned that the proposed Transfer may adversely affect you in any way, you have the right to raise your concerns with the High Courts.

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 49; and/or

- By appearing in person or by legal representation (at your own expense) at either of the High Court hearings. For further details regarding the High Court hearings, please see questions 40 - 43.

If you do wish to appear at the High Court hearings, please contact us using the details in question 49. By informing us, we will be able to let you have more details of the High Court hearings once they are known or inform you if there are any changes to the dates of the High Court hearings. We may also be able to address any concerns in advance of the High Court hearings.

**If you intend to appear at the Singapore High Court hearing, please provide us with a minimum of seven (7) clear days' notice in writing ahead of the hearing, together with your grounds of objection, to allow us and the High Court to consider your objection. 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, the MAS and the High Courts in advance of the hearings, regardless of whether the person making the objection plans to attend the hearings.

**15. 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 Isle of Man High Court Hearing. Any impacted ZILL Singapore policyholder may also be heard at the Singapore High Court Hearing, but they must inform us of their intention to appear at the hearing at least seven (7) clear days in advance.

**16. What should I do if I am declared bankrupt?**

You should show this pack to the Official Assignee, Trustee in bankruptcy or Receiver.

**17. Will I receive updated policy terms and conditions and/or a new policy schedule?**

No. Your existing policy schedule will remain valid after the Transfer and MILAC Singapore will undertake all administration as if they had originally issued your policy.

As a result of the Transfer, changes in technology systems used for administrative processing will occur which will result in some changes to how your policy is administrated. These changes are outlined in questions 18, 23, 24, 25 and 26. All other policy terms and conditions will remain in place and references to Zurich or ZILL should, following the Effective Date, be read as referring to MILAC or MILAC Singapore.

**18. Will any existing benefits under my policy change?**

No. Your existing benefits (and those of any other person entitled to any existing benefits under your policy) will remain the same following the Transfer. However, after the Transfer, you will not be able to increase existing benefit sums assured on your policy, or to add any additional benefits.

**19. Will my funds change after the Transfer?**

The fund range available will not change as a result of the Transfer. However, all funds will continue to be subject to changes initiated by third party fund managers from time to time.

**20. Will I be required to change my financial adviser?**

No, your relationship with your financial adviser will not be affected by the Transfer. You may continue to do business with MILAC Singapore from the Effective Date in the same way as you did with ZILL Singapore before the Transfer.

If you have authorised your financial adviser to provide instructions on your behalf in relation to your policy, this authority will remain in place.

**21. Has my financial adviser been informed of the proposed Transfer?**

We are also writing to all financial advisory firms who deal with ZILL Singapore with details of the proposed Transfer.

**22. I have appointed a Fund Investment Adviser (FIA) in respect of my policy, will this continue?**

Yes, all FIA arrangements will continue after the Transfer to MILAC Singapore following the Effective Date.

**23. Will I pay premiums in the same way?**

Yes. You can continue to pay your premium in the same way before and after the Transfer, with the exception of Hong Kong Dollar Direct Debit. Should MILAC require updated instructions or details, they will contact you separately in this regard on or around the Effective Date.

If you currently pay your premiums using Hong Kong Dollar Direct Debit, this method will not be available to you following the Transfer and MILAC will be in contact with you separately on or around the Effective Date to explain the options available to you.

**24. Can I still increase my premiums or make additional single contributions?**

Yes, you can and following the Effective Date, you will request these changes through MILAC Singapore instead of ZILL Singapore.

**25. Will there be any changes to my policy charges?**

Following the Transfer, two changes, outlined below, will be made, which will result in a reduction or deletion of policy charges. All other charges will remain the same.

**Currency exchange charge** – after the Transfer, the current 1% charge over the Bloomberg mid-rate will be reduced to 0.5% if GBP (Sterling) is one of the currencies involved in the transaction.

**Currency switch charge** – after the Transfer, the 0.175% charge deducted when units are switched into or from Funds where the currency of each Fund is different will no longer apply.

**26. Will there be any changes to bonus allocation?**

There will be the following change for Vista policyholders with existing bonus allocations only. All other policy types will remain the same.

After the Transfer, MILAC will apply any bonus due following an increase in premiums at the point the bonus cannot be removed, provided that all expected regular premiums have been received by the 18<sup>th</sup> month following the premium increase. The bonus will then be applied in the 18<sup>th</sup> month. If expected regular premiums have not been received by the 18<sup>th</sup> month, you will have a further six months in which the bonus can be paid. If the expected premiums remain unpaid by the 24<sup>th</sup> month following the increase, no bonus will be paid.

The value of units MILAC will allocate will be the same as ZILL currently allocates and policy charges will continue to be based on the value allocated to the policy from the date the bonus is allocated.

**27. What if I have made a claim before the Transfer and the claim has not been settled by the Effective Date?**

If you have made a claim before the Transfer which is not settled by the Effective Date, this will automatically transfer to MILAC Singapore and your existing policy terms and conditions will continue to govern the assessment of the claim. You do not need to submit a new claim form. MILAC Singapore will assume responsibility for and will process your claim following the Transfer and will contact you for any additional information if needed.

**28. Will the Transfer include any personal information?**

Yes, ZILL Singapore will provide MILAC Singapore with all the information you have previously supplied. This will enable MILAC Singapore to replace ZILL Singapore and administer your policy(ies) on and from the Effective Date. The information that ZILL Singapore will provide to MILAC Singapore may include all personal data and other confidential information about you, the insured and any beneficiaries (including where relevant health data) under your policy(ies) and any other relevant persons (e.g. claimants), all of which are necessary for MILAC Singapore to administer your policy(ies) or handle any claims under the policy(ies).

**29. How is my personal information protected after the Effective Date?**

Your personal 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 information and other confidential information by visiting [www.monumentregroup.com/privacy-policy/](http://www.monumentregroup.com/privacy-policy/).

**30. Will ZILL retain any of my personal information?**

Yes, ZILL will retain your personal information for a period of 6 years (or as may be necessary) following the Effective Date to comply with applicable legal and regulatory responsibilities. You can be reminded of how ZILL uses your personal information on our website, [www.zurich.com.sg/emn/services/privacy](http://www.zurich.com.sg/emn/services/privacy).

**31. Can I surrender my policy rather than it be transferred?**

If you believe you may be adversely affected by the proposed Transfer, you have the right to raise your concerns with the High Courts as detailed in question 14.

Surrendering your policy is an important decision and we recommend you speak to your financial adviser. Should you choose to surrender your policy(ies), any remaining rights and obligations in respect of your policy(ies) will transfer to MILAC Singapore, along with copies of your policy records, to enable MILAC Singapore to assist you with any future queries you may have.

**32. Can I request for my policy to be moved to another ZILL branch?**

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

**33. What can I do if I hold a Power of Attorney for a transferring policy?**

The Power of Attorney will be recognised by MILAC Singapore and will continue according to its terms. Both the attorney and the policyholder are entitled to raise concerns about, or object to, the proposed Transfer or contact us with any questions you may have.

**34. I have a Discretionary Split Trust or a Discretionary Trust, will there be any changes to the trust arrangement?**

No. The Settlor of the Trust will remain the Settlor and the appointed Trustees will remain the Trustees. Your existing benefits (and those of any other person entitled to any existing benefits under your policy) will remain the same following the Transfer.

**35. Will I still be able to access Zurich International Online (ZIO) following the 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 policies issued by ZILL, either in the Isle of Man or through other branches of ZILL, will still be available on ZIO.

MILAC offers an equivalent online portal available to its policyholders which provides equivalent services to those you received via ZIO. MILAC Singapore will explain their web portal access in their communication to you shortly after the Effective Date.

## **MORE ABOUT THE HIGH COURTS PROCESS**

### **36. 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 by a report on the terms of Transfer prepared by an Independent Actuary. This report contains the Independent Actuary's opinion on how the 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/businessstransfer](http://www.zurich.com.sg/businessstransfer), the MILAC website, [www.monumentregroup.com/transfers](http://www.monumentregroup.com/transfers), or by visiting one of the addresses given in question 46. You can also request a hard copy of the full report (free of charge) by contacting us using the details in question 49 below.

### **37. 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 ZILL, ZILL Singapore, MILAC and MILAC Singapore.

### **38. 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.

### **39. 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/businessstransfer](http://www.zurich.com.sg/businessstransfer), the MILAC website, [www.monumentregroup.com/transfers](http://www.monumentregroup.com/transfers), or by visiting one of the addresses given in question 46. You can also request a hard copy of the full report (free of charge) by contacting us using the details in question 49 below.

### **40. 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/businessstransfer](http://www.zurich.com.sg/businessstransfer), and the MILAC website, [www.monumentregroup.com/transfers](http://www.monumentregroup.com/transfers).

### **41. 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/businessstransfer](http://www.zurich.com.sg/businessstransfer), and the MILAC website, [www.monumentregroup.com/transfers](http://www.monumentregroup.com/transfers).

### **42. 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.

#### **43. 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](http://www.zurich.com.sg/businesstransfer), and the MILAC website, [www.monumentregroup.com/transfers](http://www.monumentregroup.com/transfers).

#### **44. How will I know if the Transfer is approved?**

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

If the High Courts do not approve the Transfer, your policy will remain with ZILL Singapore. We will write to you and both websites will be updated should this be the case.

### **MORE INFORMATION**

#### **45. 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/businesstransfer](http://www.zurich.com.sg/businesstransfer), and on the MILAC website, [www.monumentregroup.com/transfers](http://www.monumentregroup.com/transfers), including copies of all documents referred to in these questions and answers for download (free of charge).

#### **46. What if I do not have access to the internet?**

You can contact us on the details provided in question 49 and we can provide you with hard copies of the documents (free of charge).

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.

#### **47. Can I receive these documents in other formats?**

Yes. If you would like any of the documents in large print or translated to a different language, please call us on +65 6876 6750.

#### **48. Who do I contact once the Transfer has been completed?**

You should contact MILAC Singapore for any questions relating to your policy 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 and guidance to accessing their web portal (as described in question 35).

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



#### **49. 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](mailto:helppoint.singapore@zurich.com.sg)
- Phone Number: +65 6876 6750