

Dear [REDACTED]

We are writing to you about your above policy with Irish Life Assurance plc (“Irish Life”).

The purpose of this letter is to inform you that Irish Life, an Irish authorised insurance company, intends to transfer your policy to another Irish authorised insurance company, Saol Assurance d.a.c. trading as AIB life (“AIB life”) (the “Proposed Transfer”).

As you know, Allied Irish Banks, p.l.c. (“AIB”) are your Financial Advisor in relation to your Irish Life policy. When you first opened this policy, AIB were a tied distribution agent for Irish Life. However, earlier this year this tied distribution agreement ended and AIB Financial Advisors now only distribute products of AIB life. By transferring your policy to AIB life, your AIB Financial Advisor will be able to continue to provide you with financial advice in relation to your policy.

You can ignore this letter if you have claimed or surrendered your policy recently. You may receive more than one copy of this letter if you have more than one policy with Irish Life that is included in the Proposed Transfer.

**We want to confirm there will be no changes to your policy benefits or Terms and Conditions as part of this Proposed Transfer. AIB will continue to act as advisor on your policy; and after the Proposed Transfer AIB life will operate your policy in line with your existing Terms and Conditions. You do not need to take any action in relation to the Proposed Transfer.**

## **1. The Proposed Transfer**

This letter provides information about the legal process which Irish Life and AIB life will be following in order to give effect to the Proposed Transfer.

The Proposed Transfer will be subject to the approval of a scheme of transfer (the “Scheme”) by the Irish High Court pursuant to section 13 of the Assurance Companies Act 1909 (as amended), section 36 of the Insurance Act 1989 (as amended) and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (as amended). The legal process seeks to ensure that your interests are protected and that you are fully informed about the Proposed Transfer.

The legal process for effecting the Proposed Transfer involves several key protections for policyholders. These protections include notification to the policyholders; giving policyholders an opportunity to object; consultation with relevant supervisory regulators including the Central Bank of Ireland; a detailed review of the Proposed Transfer by an independent actuary; and review of the Scheme by the High Court.

Subject to receipt of all necessary regulatory and court approvals, it is anticipated that the Proposed Transfer will take effect on 1 November 2023, or as soon as possible thereafter (the “Effective Date”).

## **2. The Actuarial Report**

An independent actuary, Eamonn Phelan, Principal at Milliman in Dublin (the “Independent Actuary”), prepared a report assessing the potential impact of the Proposed Transfer on policyholders (the “Actuarial Report”).

The Independent Actuary concluded that, subject to the assumptions and qualifications set out in the Actuarial Report, the Proposed Transfer will not have a material adverse effect on (1) the security of benefits of policyholders; (2) the reasonable expectations of policyholders

with respect to their benefits; and (3) the standards of administration, service, management and governance that will apply to policyholders.

The Actuarial Report, together with a summary of the Actuarial Report, is available for your review at the website address outlined in Section 4 below.

A summary of the Actuarial Report has been included with this letter.

### **3. The Court Process**

Under Irish law, the Proposed Transfer must be sanctioned by the High Court. A petition (or application) was presented by the directors of Irish Life to the High Court on 3 July 2023 asking the High Court to sanction the Scheme. This application will be considered by the High Court at a hearing (“Sanction Hearing”) on 3 October 2023 (or such later date as may be advertised on Irish Life’s website).

The High Court will sanction the Scheme if it is satisfied that no sufficient objection has been established and all other legal and regulatory requirements have been complied with. If the Scheme is approved by the High Court, it will take effect on the Effective Date.

Should you have any questions or concerns in respect of the Proposed Transfer, we would recommend that you contact us, in the first instance, by phone at 01 704 2129 or alternatively by email at [PortfolioTransfer@irishlife.ie](mailto:PortfolioTransfer@irishlife.ie) and we will seek to address your questions or concerns.

Although your formal consent to the Proposed Transfer is not required, as a policyholder you have the right to object to the Proposed Transfer and to have your objections considered as part of the court process. You can formally object in writing to Portfolio Transfer Queries, Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1, giving your reasons for objecting. Alternatively, you can email [PortfolioTransfer@irishlife.ie](mailto:PortfolioTransfer@irishlife.ie) no later than 5:00pm GMT on 26 September 2023.

You are also entitled to appear at the Sanction Hearing in order to object in person or through your legal adviser. If you intend to appear at the Sanction Hearing, you must give advance notice in writing to McCann Fitzgerald LLP (solicitors for Irish Life), Riverside One, Sir John Rogerson’s Quay, Dublin 2, D02 X576 (Ref: CEM/DDOC) or by email to both [cem@mcf.ie](mailto:cem@mcf.ie) and [ddoc@mcf.ie](mailto:ddoc@mcf.ie) no later than 5:00pm GMT on 26 September 2023. If you wish to rely on an affidavit at the Sanction Hearing, the affidavit setting out your objection and the evidence backing it and listed under record number [2023 No. 114 COS.] should be filed in the Central Office of the High Court. A copy of the affidavit should be served on McCann FitzGerald LLP (solicitors for Irish Life), no later than 5:00pm GMT on 26 September 2023.

### **4. Transfer Documentation**

You can find the Transfer Documentation (as defined below) at [www.irishlife.ie/aib-life-portfolio-transfer](http://www.irishlife.ie/aib-life-portfolio-transfer) and [www.saolassurance.ie/legal/portfoliotransfer](http://www.saolassurance.ie/legal/portfoliotransfer).

Copies of the following documentation are also available in hard-copy free of charge on request at the phone number and email in section 6 below.

- The full Petition and Scheme together with a summary of the Scheme;
- The full Independent Actuary’s Report together with a summary of the Report;
- Any supplementary reports of the Independent Actuary; and
- A copy of the Draft Legal Notice of the Transfer.

(the “Transfer Documentation”)

Until 3 October 2023, the Transfer Documentation will be available as described above and available for inspection in hard copy from Monday to Friday (excluding public holidays) between the hours of 9.00am and 5.00pm at the following addresses:

- Registered office of Irish Life at Irish Life Centre, Lower Abbey Street, Dublin 1.
- Registered office of AIB life, at William Fry (solicitors for AIB life), Saol Assurance Designated Activity Company, 6<sup>th</sup> Floor, 2 Grand Canal Quay, Dublin 2.

## 5. Changes to your investment funds

Your policy provides you with a range of investment fund choices. After the Effective Date, the choice of funds available to you, and the funds your policy is invested in, will change from Irish Life funds to AIB life funds.

You do not need to do anything, and the funds your policy is invested in will change automatically in line with the details set out below. We have carried out a detailed process to ensure that the new funds are similar to the existing funds and that these changes are in line with your policy Terms and Conditions.

You have chosen [redacted]. The strategy and how it works is not changing, only the funds available on this strategy are changing.

Your current Irish Life fund choice as of [redacted]:


AIB life will automatically switch your investment and any future payments from your current fund(s) into your new fund(s). We have included an insert with this letter to show the new AIB life fund(s) you will be invested in after the Effective Date.

The AIB life fund(s) have similar characteristics to your current Irish Life fund(s) and have the same risk rating. Your fund value will be the same immediately before and immediately after the switch. The investment returns on your policy after the Proposed Transfer will reflect the investment returns of the AIB life funds.

There will be some differences in how the AIB life funds are operated compared to the Irish Life funds. These changes are within the normal range of variability. Some of these changes are outlined in the attached ‘Frequently Asked Questions and Answers’ document.

You can find more information on your current Irish Life fund options and those of AIB life on the respective websites as follows:

<https://www.irishlife.ie/aib-fund-prices-performance/>

<https://aiblife-fundcentre.saolassurance.ie/>

**Additional information on AIB life’s funds is available in the fund factsheet. This information can be obtained from your AIB Financial Advisor or from AIB life’s Fund Centre at the website address above. We encourage you to seek out this information.**

## **6. Contact Details**

We have included a Frequently Asked Questions and Answers document with this letter. If you have any further questions, please contact us by phone at 01 704 2129 or alternatively by email at [PortfolioTransfer@irishlife.ie](mailto:PortfolioTransfer@irishlife.ie) or contact your current AIB Financial Advisor who can give you more information.

In the interest of Customer Service and for the purpose of recording feedback regarding the Proposed Transfer, calls will be recorded.

We hope that you find the above information and the attached insert clear and helpful as we aim to make the Proposed Transfer as seamless as possible for you.

Yours faithfully,