



Monument Re Acquires First A Run-off Portfolio from Ethias S.A.

Monument Re announced today, that subject to regulatory approval it has, through its European subsidiary Laguna Life DAC, acquired a run-off portfolio of flexible premium retail life insurance contracts from Ethias S.A. (“Ethias”), known as the FIRST A Portfolio.

Laguna Life DAC is an Irish domiciled insurance undertaking and a 100% subsidiary of Monument Re Limited (“Monument Re”) and its Irish subsidiary Monument Insurance DAC. The Irish subsidiaries of Monument Re trade as Monument Insurance in Ireland.

The policyholders will be informed that the insurer will no longer be Ethias but Laguna Life DAC. The terms and conditions of the contracts will remain unchanged.

However, this transfer will result in the loss of the savings guarantee in Belgium up to a maximum of EUR 100,000. Ireland, the country where the new insurer is established, has no equivalent system.

Following the completion of the acquisition of the FIRST A Portfolio from Ethias, Monument Insurance intends to make a new surrender offer. Further details with respect to this new offer (including the start of the acceptance period) will be communicated in due time (and after consultation with the competent regulatory authorities) to the holders of the relevant First A Policies.

Manfred Maske, CEO of Monument Re Group, and Kieran Hayes, CEO of Monument Insurance, said that “It has been a pleasure to work with Ethias on the divestiture of the FIRST A portfolio. We continue to make progress executing our Benelux and Ireland consolidation strategies and firmly establishing our long-term presence in these key markets. We are pleased to make this announcement as the First A Portfolio transfer provides Monument Insurance with its second acquisition following the successful integration of Laguna into the Monument Re Group and the acquisition of ABN AMRO Life Capital, Monument Re’s first transaction in Belgium.

Philippe Lallemand, CEO of Ethias said that “This operation relates to the implementation of the decision to sell the remaining First A Policies, as announced in May 2017, and is the final step in the full divestiture of this portfolio.

It is a balanced agreement in which we have sought to ensure that the further management of this portfolio is carried out by a buyer specialized in the run-off management of life insurance products and who, as an Irish company, is also subject to the same European Solvency requirements as Ethias. The payment of the guaranteed returns on these contracts (i.e. 3.46% on average) should therefore not be affected by this transfer.



We are also pleased that Monument Insurance is planning a redemption campaign for the approximately 4,400 remaining policyholders who have not responded to previous “Switch” campaigns conducted by Ethias and we trust this will also be welcomed by the Belgian Minister of Economic Affairs and by the Belgian consumer associations.”

Completion will follow satisfaction of customary closing conditions (including receipt of regulatory approvals).

All policyholder enquiries should be directed to Ethias while the transaction remains subject to regulatory approval.

About Ethias S.A.

Ethias is the fourth-largest insurer and the largest direct insurer by gross written premium (GWP) in Belgium, with a market share of 11,1% in non-life insurance and 7.4% in life insurance (2016). Ethias has strong historical links with Belgian local public organisations and has a market share of more than 80% in this sector.

Ethias’s product range is aimed at retail clients and public authorities, such as regions, cities and municipalities, provinces, the federal state of Belgium, schools and hospitals but also private companies.

To learn more, please visit www.ethias.be .

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About Monument Re and Monument Insurance

Monument Re Limited (“Monument Re”) is licensed as a Class E reinsurer in February 2017 and is subject to Group Supervision by the Bermuda Monetary Authority. Monument Re is a Bermuda based reinsurer established to operate as an asset intensive reinsurer and acquirer in Europe. Through its strategy, Monument Re looks to assume asset based risks within its risk appetite, and efficiently operate these businesses or portfolios, providing security to policyholders over the very long-term.

The Irish subsidiaries of Monument Re trade as Monument Insurance and include Laguna Life DAC which is regulated by the Central Bank of Ireland as a class 1 insurer.

To learn more, please visit www.monumentregroup.com .

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