



Press Release • Regulated Information

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Monument Re completes acquisition of First A Run-off Portfolio from Ethias S.A.

Press Release

Regulated information

Ethias SA announced in June 2017 its intention to transfer its “FIRST A” portfolio. On April 16, we informed all parties concerned that Monument Re, subject to the approval of the supervisory authority, through its European subsidiary Laguna Life DAC, has acquired from Ethias SA the run-off portfolio of flexible premium retail life insurance contracts, known as the “FIRST A” Portfolio.

On 28 September 2018, the actual sale took place after approval by the regulator. Following this sale, Monument Re has issued the following press release.

PRESS RELEASE

Monument Re completes acquisition of First A Run-off Portfolio from Ethias S.A.

Dublin, Ireland 2 October 2018.

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

In accordance with the authorisation by the National Bank of Belgium, the FIRST A portfolio has transferred, as of the 28th of September 2018, into Laguna Life DAC in Ireland with the terms and conditions unchanged except for the loss of Belgian state guarantee. Ireland does not maintain an equivalent system of guarantee.

Laguna Life DAC offers a new and final opportunity to all the transferred policyholders to surrender their FIRST Account with a bonus. If policyholders choose to surrender before the 7th of December 2018, they will receive a bonus in addition to the value of their First Account.

Manfred Maske, CEO of Monument Re Group, and Kieran Hayes, CEO of Monument Insurance, said that “We are pleased to announce the completion of the cross-border transfer of the FIRST A portfolio into Laguna Life DAC. Our Ireland and Benelux consolidation strategy has real momentum and we are looking forward to continued growth. It has been a pleasure to work with Ethias throughout this transaction.”



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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