

PRESS RELEASE

Monument Re Acquires Portfolio From Rothesay Life Plc

Hamilton, Bermuda, 1 April 2019

Monument Re announced today that it has entered into an agreement to acquire the €140m portfolio of Irish annuities from Rothesay Life Plc. The acquisition has been structured initially as reinsurance to Monument Re and is expected to be followed by a Part VII transfer of the portfolio to Laguna Life d.a.c., subject to regulatory and court approvals.

Manfred Maske, CEO of Monument Re Group, said: “We are pleased to announce this transaction, subject to regulatory approval, as we continue to deliver on our Ireland consolidation strategy.”

Andrew Stoker, Chief Financial Officer of Rothesay Life, said: “We are pleased to have reached a conclusion in relation to our Irish portfolio which enables us to meet all legal requirements irrespective of the outcome of current Brexit negotiations and thank the team at Monument for working quickly and efficiently to complete this transaction in the short time scales available.”

About Rothesay Life

Rothesay Life was established in 2007 and has become one of the leading providers of regulated insurance solutions in the U.K. market for pensions de-risking. This strong growth has been achieved through the steady accumulation of pension scheme clients, significant strategic acquisitions and the reinsurance of annuity portfolios. Rothesay Life has assets under management of over £36bn and insures the pensions of over 770,000 individuals.

The Irish portfolio, which consists of bulk annuities and those which have transitioned to individual policies, was acquired by Rothesay Life through the purchase of MetLife Assurance in 2014 who were active participants in the Irish bulk annuity market.

Rothesay Life is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Further information is available at www.rothesaylife.com.

About Monument Re and Monument Insurance

Monument Re Limited (“Monument Re”) is a Class E reinsurer and Holding Company 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 principally in Europe.

The Irish subsidiaries of Monument Re trade as Monument Insurance and include Laguna Life d.a.c. which is regulated by the Central Bank of Ireland.

To learn more, please visit www.monumentregroup.com

