

Policyholder Circular

[POLICYHOLDER ADDRESS]

14/07/2023

Dear Policyholder,

Re: [STATE POLICY NUMBER]

We hope that you are well.

As part of a simplification program within the Intesa Sanpaolo group, it is proposed that Intesa Sanpaolo Life DAC ("**ISL**") and Intesa Sanpaolo Vita S.p.A ("**ISV**") will merge by way of a merger by absorption in accordance with Directive (EU) 2005/56/EC (as repealed and codified by Directive 2017/1132/EU) and as implemented in Ireland by the European Communities (Cross-Border Mergers) Regulations 2008 and the relevant Italian regulations (the "**Proposed Merger**"). In order to give effect to the Proposed Merger and to transfer the life insurance business of ISL to ISV, a related simultaneous portfolio transfer is required in accordance with Section 13 of the Assurance Companies Act 1909 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the "**Proposed Portfolio Transfer**"). The Proposed Merger and the Proposed Portfolio Transfer together are referred to as the "**Proposed Transaction**" for the purposes of this communication. As part of the Proposed Transaction, ISV will establish a branch in Ireland which will carry on the business activities in Ireland which were previously carried on by ISL.

WHY ARE YOU CONTACTING ME?

As ISL is an Irish authorised insurance company, the Proposed Portfolio Transfer requires the approval of the Irish High Court and consultation with the Central Bank of Ireland ("**Central Bank**"). Under Irish law, we are required to provide you with certain information in relation to the Proposed Portfolio Transfer and the enclosed documents provide further details in this regard.

WHAT DOES THIS MEAN FOR ME?

The party you have a life insurance contract with is changing from ISL to ISV.

The following is **not** changing:

- Your policy terms and your rights under the policy.
- The benefits payable from the policy.
- How we communicate with you.

WHAT HAPPENS NEXT?

Please read the enclosed documents, including the formal notification. Please note that following the approval of the Proposed Transaction by IVASS, ISV will also issue a communication to all transferring policyholders who are resident in Italy which communication will provide details of any rights of termination such policyholders may have.

Yours sincerely

Giuseppe Loforese
CEO Intesa Sanpaolo Life DAC

Encs: Circular accompanied by Frequently Asked Questions (“**FAQ**”); and
Summary of the Scheme of Transfer;
Summary Independent Actuary’s Report;
Legal notice; and
Privacy Notice of ISV.

Dear Policyholder,

The purpose of this document (the “**Circular**”) is to inform you of the proposed transfer of the insurance business of ISL to ISV. ISL is a 100% direct subsidiary of ISV and both entities are both part of the Intesa Sanpaolo group.

This Circular is relevant to you as your life insurance policy (“**your policy**”) is currently provided by ISL and it is proposed that your policy will transfer to ISV.

This Circular explains the key aspects of the Proposed Portfolio Transfer and provides answers to commonly asked questions. The Circular also includes a summary of the Independent Actuary’s report and contact details, should further information be needed. Please read this Circular carefully.

For convenience, we refer throughout the Circular to the proposal for the transfer of your policy as the “**Proposed Portfolio Transfer**”.

You may receive more than one copy of the Circular if you have more than one policy with ISL. We apologise for this but with numerous policies in-force it is possible that some duplication may occur. If you no longer have an ISL policy (e.g. the benefits have recently been paid out), you should not have received this Circular and we apologise for any inconvenience caused.

TRANSFERRING FROM ISL TO ISV

In Ireland, the legal process whereby insurance business may transfer from one insurer to another requires the sanction by the Irish High Court of a scheme of transfer (the “**Scheme**”).

To effect the Proposed Portfolio Transfer, there is a legal process which must be followed and a number of key protections for policyholders. These protections include:

- Notification of the Proposed Portfolio Transfer to ISL policyholders including information on how a policyholder may object;
- Consultation with relevant supervisory authorities, including the Central Bank, the Spanish insurance sector regulator (Directorate General of Insurance and Pension Funds) and the Italian insurance sector regulator, Istituto per la Vigilanza sulle Assicurazioni (“**IVASS**”);
- A detailed review of the Proposed Portfolio Transfer by an Independent Actuary; and
- Consideration for approval by the Irish High Court.

The Proposed Portfolio Transfer is part of a wider restructuring of the Intesa Sanpaolo group whereby ISL will merge with ISV by way of a merger by absorption in accordance with Directive (EU) 2005/56/EC (as repealed and codified by Directive 2017/1132/EU) and as implemented in Ireland by the European Communities (Cross-Border Mergers) Regulations 2008 and the relevant Italian regulations (the Proposed Merger). As part of the Proposed Transaction, ISV will establish a branch in Ireland which will carry on the business activities in Ireland which were previously carried on by ISL.

Subject to receipt of all necessary regulatory approvals and the approval of the Irish High Court, it is anticipated that the Scheme will become effective on **1 December 2023** at 00:01 Italian Standard Time (UTC +1), the “Effective Date”.

HOW ARE YOU PROTECTED?

This Circular is part of the set legal process which seeks to ensure that your interests as a policyholder are protected and that you are fully informed about the Proposed Portfolio Transfer.

No action is required from you in respect of this Circular or the Proposed Portfolio Transfer, but you do have the right to object to what is proposed and to have your objections considered as part of the Irish High Court process.

Once the Proposed Portfolio Transfer takes place, your policy will be provided by ISV who will replace ISL. This means that, following the Proposed Portfolio Transfer, your rights as a policyholder or claimant against ISL will instead be against ISV. This also means that any policy premiums will be due to, and policy benefits paid from, ISV rather than ISL.

There will be **no change** to your policy's terms and your rights under your policy as well as benefits payable from your policy. Furthermore, you will not experience any noticeable difference in doing business with your new insurer (ISV) as a result of the Proposed Portfolio Transfer.

INDEPENDENT ACTUARY'S REPORT TO POLICYHOLDERS

To safeguard the interests of policyholders, and as legally required, an Independent Actuary has reviewed the terms of the Proposed Portfolio Transfer. This review has been carried out by Mr Brian Morrissey FSAI (Fellow of the Society of Actuaries in Ireland). Mr Morrissey is a Partner at KPMG in Dublin, Ireland (<https://home.kpmg/ie/en/home.html>).

A summary of the Independent Actuary's report on the impact of the Proposed Portfolio Transfer on policyholders is included in this Circular.

Mr Morrissey concludes that the security of benefits of policyholders of both ISL and ISV will not be materially adversely affected by the Proposed Portfolio Transfer and that the fair treatment and reasonable benefit expectations of both sets of policyholders will not be materially adversely affected by the Proposed Portfolio Transfer

A copy of the full report is available at www.intesasanpaolovita.it and www.intesasanpaololife.ie and can also be provided in print upon request and free of charge.

IMPLEMENTING THE PROPOSED TRANSFER

The Proposed Portfolio Transfer does not require the consent of policyholders, but it must be sanctioned by the Irish High Court. A petition (or application) in respect of the Proposed Portfolio Transfer was presented by the Directors of ISL to the Irish High Court on **26 June 2023** asking the Irish High Court to sanction the Scheme.

This application will be considered by the Irish High Court on **25 October 2023** at 11am or such later date as may be advertised on www.intesasanpaolovita.it and www.intesasanpaololife.ie. Details of the hearing date will be also be published in Iris Oifigiuil and in the legal notice sections of two daily newspapers in Ireland (the Irish Independent and the Irish Examiner).

The Irish High Court will hear from any person on this date that it considers as having an entitlement to be heard (including any policyholder) and may sanction the Scheme if it is satisfied that no sufficient objection has been established.

If the Scheme is sanctioned by the Irish High Court, the Scheme will become effective on the Effective Date (i.e. 1 December 2023 or such other date as may be approved by the Irish High Court).

FURTHER INFORMATION

If you have any questions, or if you want further copies of the Circular, our contact details are provided within the FAQ section of this Circular. In addition, further information and documents regarding the proposed transfer are also available at www.intesasanpaolovita.it and www.intesasanpaololife.ie.

The following information will also be available for inspection during normal business hours on any week day (Monday to Friday except public holidays) for 15 working days from the date of advertising in the relevant newspapers (mentioned above) at the offices listed below.

COMPANY	OFFICE	INFORMATION AVAILABLE
ISL	1 st Floor International House 3 Harbourmaster Place Dublin 1	<ul style="list-style-type: none"> Petition to the Irish High Court including the terms of the Scheme. This Circular (which includes a summary of the Scheme and a summary of the Independent Actuary's Report)
ISV	Corso Inghilterra, 3 10138 Torino and Viale Stelvio 55/57 Milan	<ul style="list-style-type: none"> Independent Actuary's Report
Our solicitors in Ireland: Matheson LLP	70 Sir John Rogerson's Quay Dublin 2 Ireland	

CONCLUSION

ISL, ISV and the Independent Actuary are of the view that the Proposed Portfolio Transfer will not materially adversely affect the security and future benefit prospects of any policyholder, whether of ISL or ISV.

However, if you would like further information in respect of the Proposed Portfolio Transfer or any other aspect of the Proposed Transaction and how it may impact your policy, please do not hesitate to contact us.

ISL is regulated by the Central Bank. ISV is regulated by IVASS.

Frequently asked Questions & Answers

Q1 WHY AM I RECEIVING THIS LETTER?

You previously took out a policy (or a policy was secured on your behalf) with ISL. All policies previously issued by ISL are within the scope of the proposed transfer of insurance business to ISV (the Proposed Portfolio Transfer).

However, there will be no change to your policy terms, your rights under the policy and the benefits payable from the policy as a result of the proposed transfer of insurance business to ISV.

Q2 WHY IS THE PROPOSED PORTFOLIO TRANSFER HAPPENING?

The Proposed Portfolio Transfer is part of a wider simplification project within the Intesa Sanpaolo Vita Insurance group pursuant to which ISL will be merging with ISV.

Q3 WHO IS ISV?

ISV is the parent company of ISL and is one of Italy's leading bancassurance and pensions companies. ISV is regulated by IVASS. ISV provides a range of innovative insurance investment and pension savings solutions, supported by the highest quality customer care. Further information on ISV is available at: www.intesasanpaolovita.it

Q4 DOES THE PROPOSED PORTFOLIO TRANSFER AFFECT MY POLICY?

No. The following are **not** changing:

- Your policy terms and your rights under the policy.
- The benefits payable from the policy.
- How we communicate with you.

To safeguard the interests of policyholders, and as legally required, an Independent Actuary has reviewed the terms of the Proposed Portfolio Transfer. This review has been carried out by Brian Morrissey FSAI (Fellow of the Society of Actuaries in Ireland). Brian Morrissey is a partner in KPMG in Dublin, Ireland.

A summary of the Independent Actuary's report on the impact of the Proposed Portfolio Transfer on policyholders is available for download free of charge at www.intesasanpaolovita.it or www.intesasanpaololife.ie.

Mr Morrissey concludes that the security of benefits of policyholders of both ISL and ISV will not be materially adversely affected by the Proposed Portfolio Transfer and that the fair treatment and reasonable benefit expectations of both sets of policyholders will not be materially adversely affected by the Proposed Portfolio Transfer.

A further safeguard which protects your interest is that the Proposed Portfolio Transfer will take place only after it has been considered and sanctioned by the Irish High Court, following notification to and engagement with the Central Bank, and any other regulators with whom the Central Bank is required to consult (including IVASS).

Q5 THE PROPOSED PORTFOLIO TRANSFER IMPACTS ON THE FINANCIAL MANAGEMENT OF THE POLICY

The investment strategy of the Intesa Policies will not be affected by the Scheme, and will be carried out in accordance with the investment policies set out in the terms and conditions of the Intesa Policies in force.

Q6 IS THERE ARE DIFFERENCE BETWEEN AN IRISH REGULATED ENTITY AND AN ITALIAN REGULATED ENTITY?

We would not expect you to notice any discernible difference in the regulatory supervisory regimes. ISL is regulated by the Central Bank. After the Scheme effective date, the applicable regulatory bodies will be IVASS (the Italian insurance sector regulator) and CONSOB (the Italian Security and Exchange Commission).

The supervision by both the Central Bank and IVASS is in accordance with the Solvency II Framework.

Q7 WILL THE PROPOSED PORTFOLIO TRANSFER TO ISV HAVE A FISCAL IMPACT ON MY IBIP POLICY?

The Proposed Portfolio Transfer should of itself not give rise to a tax charge to the Transferring Policyholder. However, please be advised that this communication does not constitute tax advice to. You are advised to take your own independent tax advice in advance if you plan on making any changes to your policy.

Q8 WILL THE PROPOSED PORTFOLIO TRANSFER TO ISV COST ME OR INCUR A CHARGE ON MY POLICY?

No. ISL and ISV will meet all costs connected to the Proposed Portfolio Transfer.

Q9 DO I NEED TO CONTACT ANYONE/DO ANYTHING?

No. You do not need to contact anyone or take any further action in relation to the Proposed Portfolio Transfer. However, if you have any queries about the Proposed Portfolio Transfer, please contact us using the details in **Q13** (below).

Q10 I CURRENTLY HAVE AN ACTIVE CLAIM. AS MY POLICY IS TRANSFERRING TO ISV, DO I NEED TO CONTACT ANYONE/DO ANYTHING?

No. There is no change to how your claim will be handled as a result of the Proposed Portfolio Transfer.

Q11 GIVEN THAT MY POLICY IS TRANSFERRING TO ISV, IS THERE A NEW ADDRESS / NEW PHONE NUMBER I NEED TO USE?

No. You should continue to use the existing ISL address, phone number and email if you have any queries about your policy, including making amendments to your policy or claiming for benefits under your policy. The existing contact details are available at: www.intesasanpaololife.ie .

In line with its Italian regulatory obligations, once the Proposed Portfolio Transfer has been authorised by IVASS, ISV will send you a letter informing you of your right to cancel your policy as a result of the Proposed Portfolio Transfer. ISV's contact details will be included in this letter.

Q12 WHY IS THE CONFIRMATION OF THE HIGH COURT OF IRELAND NECESSARY?

Irish law (specifically Section 13 of the Assurance Companies Act 1909) provides that the sanction of the Irish High Court is required for the Proposed Portfolio Transfer to take place. A summary of the scheme of transfer (the “Scheme”) is available for download at www.intesasanpaolovita.it or www.intesasanpaololife.ie.

The Proposed Portfolio Transfer will not be confirmed unless the Irish High Court is satisfied that the interests of all policyholders will not be prejudiced (disadvantaged) by the Proposed Portfolio Transfer and that the requirements of applicable legislation have been met. Policyholders are entitled to attend the Irish High Court on the date of the hearing, at which the sanction of the Irish High Court to the Scheme will be sought, to object in person or through their legal adviser.

Q13 I'M NOT HAPPY THAT MY POLICY IS TRANSFERRING TO ISV. WHAT OPTIONS ARE AVAILABLE TO ME NOW TO ADDRESS THIS?

Should you have any questions or concerns in respect of the transfer of your policy, we would recommend that you contact us, in the first instance, at to the following phone numbers +39 02 3030 0000 or at 800 124 124 from Monday to Thursday from 9 am (CET) to 1.30 pm (CET) and from 2.30 pm (CET) to 7 pm (CET) and Friday from 9 am (CET) to 1 pm (CET) and from 2.30 pm (CET) to 7 pm (CET) or alternatively by email at fusione@intesasanpaololife.ie and we will seek to address your questions or concerns.

If you wish to object to the Proposed Portfolio Transfer, you are also entitled to attend the Irish High Court on the day of the hearing at which the sanction of the Irish High Court to the proposed transfer will be sought. The Sanctions Hearing is scheduled for 25 October 2023.

As noted above, you are entitled to attend the Irish High Court on the date of the hearing, at which the sanction of the Irish High Court to the Scheme will be sought, to object in person or through your legal adviser. If you wish to be heard at the hearing of the petition, you should:

- 1) Notify our solicitors Matheson LLP, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, of this intention in writing with reference 'EL 671508.1', marked for the attention of **Elaine Long / Jean – Anne Morrissey**; and
- 2) File an affidavit (listed under record number 2023/99 COS) setting out your objection and the evidence backing it, with the Central Office in the Four Courts, Inns Quay, Dublin 7 and serve a copy of that affidavit on Matheson LLP Solicitors no later than 5pm GMT at least seven working days in advance of the Irish High Court hearing.

Q14 WILL THE PROPOSED PORTFOLIO TRANSFER AUTOMATICALLY GO AHEAD?

No. The Proposed Portfolio Transfer will only proceed if it is sanctioned by the Irish High Court.

The Irish High Court will only sanction the Scheme if it is satisfied that the proposals are appropriate, fair to policyholders and meet the relevant legal requirements. To do this, the Irish High Court will consider the opinion of the Independent Actuary and note whether there has been any objection from relevant regulators. Objections received from policyholders will also be considered.

Q15 HOW WILL I KNOW WHETHER THE IRISH HIGH COURT HAS APPROVED THE PROPOSED PORTFOLIO TRANSFER?

Following the Irish High Court hearing, we will publicise confirmation that the Proposed Portfolio Transfer has been sanctioned (and as a result has been implemented) on the following websites www.intesasanpaolovita.it or www.intesasanpaololife.ie.

You do not need to take any action should the Proposed Portfolio Transfer be sanctioned.

Q16 HAS THIS ALREADY HAPPENED? DOES ISV ALREADY HAVE MY CUSTOMER RECORD DETAILS? I HAVEN'T GIVEN PERMISSION FOR THIS.

As described above, the transfer of your policy from ISL to ISV is subject to the sanction of the Irish High Court. On sanctioning the Proposed Portfolio Transfer, your policy and the control of your personal data connected to your policy will transfer to ISV.

The Irish High Court order for the transfer of your policy will include an obligation on ISL to transfer the customer record details held by ISL (including as controllers in respect of personal data) to ISV.

The transfer is a legal requirement and as such is permitted under data protection law. Your information will be protected at all times in carrying out the transfer (see **Q19** below). Your data will continue to be used for the same purposes as it was originally collected for in the administration of your policy, once it has transferred to ISV.

The current ISL privacy statement (which remains valid until the Scheme effective date) is available at: www.intesasanpaololife.ie

From the Scheme effective date, the ISV privacy statement will apply a copy of which is included with this Circular.

Q17 DO I NEED TO DO ANYTHING IN RELATION TO PAYING MY PREMIUMS?

No - the ability to pay premiums to your policy will remain in accordance with your existing policy terms.

Q18 WILL THE POLICY TERMS CHANGE IN FUTURE BECAUSE OF THE PROPOSED TRANSFER? HAS (OR WILL) THE PRODUCT NAME CHANGE? SHOULD I BE ISSUED WITH A NEW POLICY BOOKLET?

No - there are no proposed changes to your policy terms or the product name as a result of the Proposed Portfolio Transfer.

There is no need for your existing policy documents to be altered or for new policies to be issued.

Q19 IS MY INFORMATION STILL PROTECTED BY ISV, AS IT WAS WITH ISL?

Yes – your information is protected with ISV to an equivalent standard as it was with ISL.

The current ISV and ISL privacy statements are available at www.intesasanpaolovita.it and www.intesasanpaololife.ie

Q20 WILL MY PREMIUMS CHANGE IN THE FUTURE AS A RESULT OF THE PROPOSED PORTFOLIO TRANSFER?

No – your premiums will continue to be paid to your policy in accordance with your existing policy terms. Once the Proposed Portfolio Transfer has been completed, you will notice that direct debits to your policy will appear on your bank statements as ISV rather than ISL.

Q21 WILL MY RIGHTS IN RESPECT OF COMPENSATION AND FAIR TREATMENT BE AFFECTED AS A RESULT OF THE PROPOSED PORTFOLIO TRANSFER?

Both ISL and ISV are members of the Intesa Sanpaolo group and share the same values in terms of aiming to provide its clients with the highest levels of service, integrity and professionalism.

In the event that any client should experience dissatisfaction, both ISL and ISV have an internal complaint handling procedure, which is consistent across the Intesa Sanpaolo group. In addition, both ISL and ISV have established service levels, which will be adhered to when dealing with complaints.

After the Scheme effective date, the applicable bodies will be IVASS (the Italian insurance sector regulator) and CONSOB (the Italian Security and Exchange Commission).

Q22 AS A RESULT OF THE PROPOSED PORTFOLIO TRANSFER AND THE ESTABLISHMENT OF A BRANCH IN IRELAND, IS IT NECESSARY TO DECLARE THE POLICY AS A FOREIGN INVESTMENT (E.G. IN THE RW SECTION OF THE TAX RETURN)?

No, there aren't changes in respect to the current practice.

Q23 IS THE PORTFOLIO TRANSFER TO BE CONSIDERED AS A RETURN OF CAPITAL (“rientro di capitale”) TO ITALY?

No.

Q24 DOES THE PORTFOLIO TRANSFER CHANGE THE POLICY'S TAX REGIME IN THE EVENT OF DISINVESTMENT OR IN THE EVENT OF A CLAIM SETTLEMENT? WILL ISV HAVE A ROLE OF TAX SUBSTITUTE?

No. From a tax perspective, the ISL policies written by Italian resident policyholders, are already subject to the taxation regime in force in Italy, both for the purposes of the application of the 26% substitute tax, pursuant to Article 26-ter of Presidential Decree no. 600/73, and for the purposes of the application of stamp duty. Therefore, with reference to insurance benefits paid to a subject (referred to as “net”), the Company must act be the substitute tax payer (*Sostituto d'Imposta*).