



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 Ark Life. On 1 November 2021, Ark Life became part of the Irish Life group of companies. All policies previously issued by Ark Life are within the scope of the proposed transfer of insurance business to Irish Life (the “Proposed Transfer”). We have updated our Terms of Business to reflect that Ark Life is now part of the Irish Life group of companies. The Irish Life Group is part of the Great-West Lifeco group of companies.

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 Irish Life.

Q2. Why is the proposed transfer happening?

As noted above, since 1 November 2021 Ark Life has been part of the Irish Life group of companies. The primary commercial purpose of the Proposed Transfer is to consolidate the operations of Ark Life and Irish Life.

Q3. Who is Irish Life?

Irish Life is a subsidiary of Irish Life Group Limited and is one of Ireland’s leading life and pensions companies with over 1.3 million customers. Irish Life is regulated by the Central Bank of Ireland (the “Central Bank”). Irish Life provides a range of innovative health and financial solutions, supported by the highest quality customer care. Further information on Irish Life is available at: <https://www.irishlife.ie/about-us/>.

Irish Life has two operating divisions. Its retail division which provides life insurance, pension, savings and investment plans to personal and small business customers, while its corporate business division provides group retirement and risk products to employers and the affinity group.

Irish Life is a part of the Great-West Lifeco group of companies, one of the world’s leading and most secure life assurance organisations.

Q4 Does the proposed 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 transfer. This review has been carried out by Eamonn Phelan FSAI (Fellow of the Society of Actuaries in Ireland). Eamonn Phelan is a Principal, Consulting Actuary at Milliman in Dublin, Ireland.

A summary of the Independent Actuary's report on the impact of the Proposed Transfer on policyholders is available for download free of charge at www.arklife.ie/ark-life-portfolio-transfer or www.irishlife.ie/ark-life-portfolio-transfer

You will see that the Independent Actuary concludes that the Proposed Transfer will have no material impact 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

A further safeguard which protects your interest is that the Proposed Transfer will take place only after it has been considered and approved 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.

Q5 Will the proposed transfer to Irish Life cost me or incur a charge on my policy?

No. Ark Life and Irish Life will meet all costs connected to the Proposed Transfer.

Q6 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 Transfer. However, if you have any queries about the Proposed Transfer, please contact us using the details in Q10 (below).

Q7 I currently have an active claim. As my policy is transferring to Irish Life, 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 Transfer.

Q8 Given that my policy is transferring to Irish Life, is there a new address / new phone number I need to use?

No. You should continue to use the existing Ark Life 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.arklife.ie/customers/

Once the Proposed Transfer process is complete, Irish Life will send you a 'Welcome Letter' containing the new contact address, phone number and email address.

We have created a new phone number and email address for responding to queries regarding the Portfolio Transfer only; these are outlined in Q.10 below.

Q9 Why is the confirmation of the High Court of Ireland necessary?

Irish law (specifically Section 13 of the Assurance Companies Act 1909 and Section 36 of the Insurance Act 1989) provides that the approval of the Irish High Court is required for the Proposed Transfer to take place. A summary of the scheme of transfer (the “Scheme”) is available for download at www.arklife.ie/ark-life-portfolio-transfer or www.irishlife.ie/ark-life-portfolio-transfer.

The Proposed 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 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 approval of the Irish High Court to the Irish Scheme will be sought, to object in person or through their legal adviser.

Q10 I’m not happy that my policy is transferring to Irish Life. 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, by phone at 01 704 2209 or free-phone 1800 742209 or alternatively by email at ARKPortfolioTransfer@arklifeadmin.ie and we will seek to address your questions or concerns.

As noted above, you are entitled to attend the High Court on the date of the hearing, at which the approval of the 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, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland, of this intention in writing with reference ‘DM/EL 664016.31’, marked for the attention of Darren Maher / Elaine Long; and
- 2) File an affidavit (listed under the record number which you will find in Section 3 of the letter that came with this document) 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 Solicitors no later than 5pm GMT at least five working days in advance of the Court hearing.

Q11 Will the proposed transfer automatically go ahead?

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

The Irish High Court will only approve 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.

Q12 How will I know whether the court has approved the proposed transfer?

Following the court hearing, we will publicise confirmation that the Proposed Transfer has been sanctioned (and as a result has been implemented) on the following websites: www.arklife.ie/ark-life-portfolio-transfer and www.irishlife.ie/ark-life-portfolio-transfer.

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

Q13 Has this already happened? Does Irish Life already have my customer record details? I haven't given permission for this.

Irish Life currently provides administration services to Ark Life in respect of the Ark Life policies and processes your data on Ark Life's behalf. As such, Irish Life, acting as a Data Processor, currently has access to Ark Life customer record details as outlined in Ark Life's Privacy Notice.

As described above, the transfer of your policy from Ark Life to Irish Life is subject to Court approval. On sanctioning the Proposed Transfer, your insurance policy and the control of your personal data connected to your policy will transfer to Irish Life.

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

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 Q16 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 Irish Life.

The current Ark Life privacy statement (which remains valid until the Scheme effective date) is available at: <https://www.arklife.ie/privacy/>.

From the Scheme effective date, please refer to the Irish Life privacy statement available at: <https://www.irishlife.ie/ila-privacy-notice/>.

Q14 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.

Q15 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 Transfer.

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

Q16 Is my information still protected by Irish Life, as it was with Ark Life?

Yes – your information is protected with Irish Life to an equivalent standard as it was with Ark Life.

The current Ark Life privacy statement (which remains valid until the Scheme effective date) is available at: <https://www.arklife.ie/privacy/>.

From the Scheme effective date, please refer to the Irish Life privacy statement available at: <https://www.irishlife.ie/ila-privacy-notice/>.

Q17 Will my premiums change in the future as a result of the proposed transfer?

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

Q18 Will my rights in respect of compensation and fair treatment be affected as a result of the proposed transfer?

No – there should be no change in treatment. After the Scheme effective date the applicable bodies will continue to be the Central Bank (the Irish regulator) and the Financial Services and Pensions Ombudsman (the Irish Ombudsman).

Irish Life aims to provide its clients with the highest levels of service, integrity and professionalism.

In the event that any client should experience dissatisfaction, Irish Life have an internal complaint handling procedure.

Ark Life

Assurance Company dac

Ark Life Assurance Company dac is regulated by the Central Bank of Ireland.