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Transfer of General Insurance Business of AXA Corporate Solutions Assurance (Singapore Branch) to XL Insurance Company SE (Singapore Branch)

Notice Pursuant to Section 49FC(1)(*b*) of the Insurance Act, Chapter 142 of Singapore

Notice is hereby given that a scheme dated 18 April 2019 (the "**Scheme**") to effect the transfer (the "**Transfer**") of the general insurance and reinsurance business of the Singapore branch (Company Registration No. T08FC7215K) of AXA Corporate Solutions Assurance (Company No. FC022842), an insurance company incorporated under the laws of France (the "**Transferor**"), to the Singapore branch (Company Registration No. T07FC7119J) of XL Insurance Company SE (Company Registration No. 641686SE), an insurance company incorporated under the laws of Ireland (the "**Transferee**"), will be submitted to the High Court of the Republic of Singapore (the "**High Court**") for confirmation under the provisions of Sections 49FB and 49FC of the Insurance Act, Chapter 142 of Singapore (the "**Insurance Act**"). Following the Transfer, the general insurance business of the Transferor will vest in the Transferee.

General Nature of the Scheme

Subject to the confirmation of the High Court, the Scheme will take effect as from 00:00 hours (Singapore time) on 1 July 2019 or such other date as the Transferor and the Transferee may agree in writing and the High Court may allow (the "**Effective Date**").

The Scheme provides for the Transferee to acquire the entire business, assets, liabilities (whether known or contingent), duties, rights and obligations of the general insurance and reinsurance business of the Transferor as at the Effective Date, and the Transferee shall register all the Transferor's insurance policies and reinsurance policies that are to be transferred under the Transferee's register maintained pursuant to the provisions of the Insurance Act. The Scheme is based on the financial statements of the Transferor as at 31 December 2018, subject to adjustment for changes in value of the assets and liabilities occurring during the period between 31 December 2018 and the date falling one day before the Effective Date.

Effect of the Scheme

Every policyholder of the general insurance and reinsurance business of the Transferor (and persons claiming through and under them) shall on and from the Effective Date become entitled in substitution for any right or rights available to him under such general insurance and reinsurance policies against the Transferor to the same right or rights against the Transferee and (as regards general insurance and reinsurance policies under which premiums continue to be payable or under which premiums remain unpaid or uncollected) shall account to the Transferee for any further premiums or any outstanding premiums as and when they become due.

Documents Available for Inspection

Copies of the Scheme will be available for inspection by all members and policyholders of the general insurance and reinsurance business of the Transferor (who should at the time of the inspection produce evidence that they are such members or policyholders) for a period of fifteen (15) days from the date of publication of this notice during office hours from 9.30 a.m. to 5.00 p.m. (Mondays to Fridays) at the following address:

AXA CORPORATE SOLUTIONS ASSURANCE
(SINGAPORE BRANCH)
138 Market Street, #10-01 CapitaGreen, Singapore 048946

Application to the High Court

An application to the High Court for the confirmation of the Scheme will be made by the Transferor and in the course of this application, the Transferor will be requesting the High Court to dispense with the sending of copies of the Scheme or approved summaries thereof to every policyholder affected by the Scheme pursuant to Section 49FC(3) of the Insurance Act. Any person who in the opinion of the High Court is likely to be affected by the Scheme as a policyholder of one or more general insurance or reinsurance policies of the Transferor or otherwise and who is desirous of opposing the making of an order for the confirmation of the Scheme may appear at the time of hearing of the application (which will be fixed by the High Court at a later date), in which case he is required to give seven (7) clear days' prior notice in writing of his intention to so appear, together with the grounds of his objection, to the undersigned, the solicitors for the Transferor.

Dated this 21 May 2019

Solicitors for the Singapore branch of AXA Corporate Solutions Assurance
Clifford Chance Pte. Ltd.
12 Marina Boulevard
25th Floor, Tower 3
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Singapore 018982