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Transfer of General Insurance Business of Liberty Specialty Markets Bermuda Ltd Singapore Branch to Liberty Specialty Markets Singapore Pte Ltd

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

Liberty Specialty Markets Bermuda Ltd is an insurance company incorporated in Bermuda with a registered branch office in Singapore, Liberty Specialty Markets Bermuda Ltd Singapore Branch ("**LSM Bermuda**"), under the Companies Act (Cap. 50). LSM Bermuda is licensed in Singapore under the Insurance Act (Cap. 142) (the "**Act**") to carry on general insurance and reinsurance business.

Liberty Specialty Markets Singapore Pte Ltd ("**LSM Singapore**") is an insurance company incorporated in Singapore. LSM Singapore is licensed in Singapore under the Act to carry on general insurance and reinsurance business.

Both LSM Bermuda and LSM Singapore are part of a group of companies which are owned by Liberty Mutual Holding Company Inc, the ultimate holding company incorporated in the United States of America.

Notice is hereby given that a Scheme dated 8 August 2019 (the "**Scheme**") to effect the transfer of the entire general insurance and reinsurance business in Singapore of LSM Bermuda (apart from the Excluded Items as defined in the Scheme) to LSM Singapore will be submitted to the High Court of the Republic of Singapore (the "**High Court**") for confirmation pursuant to the provisions of sections 49FB and 49FC of the Act.

General Nature of the Scheme

Subject to the confirmation of the High Court, the Scheme will take effect at 00:01 hours on 1 November 2019 (Singapore time) or such other date as may be approved by the High Court or as LSM Bermuda and LSM Singapore may agree upon (the "**Effective Date**").

The Scheme is one by which it is proposed that the whole of the general insurance and reinsurance business of LSM Bermuda and all property, assets, rights and liabilities of LSM Bermuda, including any outstanding commitments and contingent liabilities, are to be transferred to and vest in LSM Singapore, which shall register all the LSM Bermuda insurance policies and reinsurance policies that are to be transferred under LSM Singapore's register and maintained pursuant to the provisions of the Act. The Scheme provides for the transfer of the general insurance and reinsurance business of LSM Bermuda to be based on the financial statements of LSM Bermuda as at 31 December 2018, subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2018 to the Effective Date.

Effect of the Scheme

Every person being a policyholder under a policy or policies of insurance or reinsurance relating to the business recorded in the insurance policy register of LSM Bermuda and persons claiming through and under them shall from the Effective Date become entitled in substitution for any right or rights available to him under such policy or policies against LSM Bermuda to the same right or rights against LSM Singapore and in respect of any such policy or policies where premiums continue to be payable and/or which remain outstanding and unpaid or uncollected, shall account to LSM Singapore for all premiums which have accrued and remain outstanding and unpaid or uncollected as at the Effective Date and all further premiums as and when they become due.

Documents Available for Inspection

Copies of the Scheme will be transmitted to all policyholders recorded in the insurance policy register of LSM Bermuda. Copies of the Scheme will also be available for inspection by all members of LSM Bermuda and all policyholders recorded in the insurance policy register of LSM Bermuda, 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 from 9:00 am to 5:00 pm (Mondays to Sundays, weekends inclusive) at the following address:

Liberty Specialty Markets Bermuda Limited Singapore Branch

One Raffles Quay,
#37-02 North Tower,
Singapore 048583

Application to High Court for Confirmation of Scheme

Any person who in the opinion of the High Court is likely to be affected by the Scheme as a policyholder of a policy recorded in the policy register of LSM Bermuda 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 on 8 October 2019 or such other date fixed by the High Court, in which case he is required to give seven (7) clear days' previous notice in writing of his intention to appear together with the grounds of his objection to the solicitors for LSM Singapore named below.

Dated this 9 September 2019

Solicitors for Liberty Specialty Markets Singapore Pte Ltd
Messrs RAJAH & TANN SINGAPORE LLP
9 Battery Road #25-01
Singapore 049910
(*File Ref: SGY/BTA/329659-08*)