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Transfer of General Reinsurance Business of XL Bermuda Ltd Singapore Branch to Catlin Re Switzerland Ltd Singapore Branch

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

XL Bermuda Ltd is a reinsurer incorporated in Bermuda with a registered branch office in Singapore, XL Bermuda Ltd Singapore Branch ("**XLB SG**"), under the Companies Act (Cap. 50). XLB SG is licensed in Singapore under the Insurance Act (Cap. 142) (the "**Act**") to carry on general reinsurance business.

Catlin Re Switzerland Ltd is a reinsurer incorporated in Switzerland with a registered branch office in Singapore, Catlin Re Switzerland Ltd Singapore Branch ("**CRCH SG**"), under the Companies Act (Cap. 50). CRCH SG has also been licensed in Singapore under the Act to carry on general reinsurance business.

XLB SG and CRCH SG are part of the AXA XL Division, whose ultimate parent company is AXA S.A.

Notice is hereby given that a Scheme dated 28 September 2021 (the "**Scheme**") to effect the transfer of the entire general reinsurance business in Singapore of XLB SG to CRCH SG will be submitted to the General Division of the High Court of the Republic of Singapore (the "**High Court**") for confirmation pursuant to the provisions of section 49FB and 49FC of the Act.

General Nature of the Scheme

Subject to the confirmation of the High Court and certain conditions as expressly set out in the Scheme, the Scheme will take effect at 00:01 hours on 1 January 2022 or such other date as may be approved by the General Division of the High Court or as XLB SG and CRCH SG may agree upon (the "**Effective Date**").

The Scheme is one by which it is proposed that all of the Transferred Items (as defined in the Scheme) of XLB SG (which includes but is not limited to every policy of general reinsurance issued by XLB SG, including any and all rights, benefits, obligations and liabilities arising including the rights of renewal thereto), are to be transferred to and vest in CRCH SG, which shall register all the XLB SG reinsurance policies that are to be transferred under CRCH SG's register maintained pursuant to the provisions of the Act. The Scheme provides for the transfer of the general reinsurance business of XLB SG to be based on the audited financial statements of XLB SG as at 31 December 2020, subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2020 to the Effective Date.

Effect of the Scheme

Every person being a reinsured under a policy or policies of general reinsurance relating to the business recorded in the reinsurance register of XLB SG (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 XLB SG to the same right or rights against CRCH SG and in respect of any such policy or policies where premiums continue to be payable, shall account to CRCH SG 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 available for inspection by all members of XLB SG and all reinsureds recorded in the reinsurance policy register of XLB SG relating to the general reinsurance business (the "**Relevant Persons**"), who should at the time of the inspection produce evidence that they are such members or reinsureds, for a period of fifteen (15) days from the date of publication of this notice from 9:00 am to 5:30 pm (Mondays to Fridays) at the following address:

XL Bermuda Ltd,
Singapore Branch
138 Market Street, #10-01, Capitagreen, Singapore 048946

As part of COVID-19 safe management measures, Relevant Persons who wish to perform the inspection must make an appointment at least one working day (Mondays to Fridays, 9:00 am to 5:30 pm) before the date of the inspection by telephone at +65 6538 8718 or +65 6603 1200 or email at XLBermudaSg_transfer@axaxl.com.

Application to General Division of 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 general reinsurance policyholder recorded in the reinsurance register of XLB SG 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 30 November 2021 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 so to appear together with the grounds of his objection to the solicitors for CRCH SG named below.

Dated this 29 October 2021

XL Bermuda Ltd Singapore Branch
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(*File Ref: BTA/OSK/352095-1*)