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Transfer of Life Insurance Business of HSBC Insurance (Singapore) Pte. Limited to AXA Insurance Pte. Ltd.

Notice Pursuant to Section 118(1)(b) of the Insurance Act 1966 ("**Act**")

HSBC Insurance (Singapore) Pte. Limited (the "**Transferor**") is a company incorporated in Singapore with UEN number 195400150N having its registered office at 10 Marina Boulevard, #48-01, Marina Bay Financial Centre, Singapore 018983 and licensed by the Monetary Authority of Singapore ("**MAS**") to carry on life insurance business in Singapore.

AXA Insurance Pte. Ltd. (the "**Transferee**") is a company incorporated in Singapore with UEN number 199903512M, having its registered office at 10 Marina Boulevard, #48-01, Marina Bay Financial Centre, Singapore 018983 and licensed by the MAS to carry on composite (life and general) insurance business in Singapore.

Subject to the confirmation of the High Court and certain conditions as expressly set out in the Scheme, the Scheme will take effect at 0001 hours on 1 February 2023 or such other date as may be approved by the General Division of the High Court or as Transferor and Transferee may agree upon (the "**Effective Date**").

Transferor and Transferee are part of the HSBC Group, whose ultimate parent company is HSBC Holdings plc. Transferee's name is anticipated to be changed, in the near future and no later than the Effective Date, to HSBC Life (Singapore) Pte. Ltd. or such other name to reflect its ownership by the HSBC Group. Further details regarding the finalised name change will be provided when available via appropriate channels.

Notice is hereby given that a Scheme dated 4 November 2022 (the "**Scheme**") to effect the transfer of the entire life insurance business in Singapore of Transferor to Transferee will be submitted to the General Division of the High Court of Singapore (the "**High Court**") for confirmation pursuant to the provisions of section 117 and 118 of the Act.

General Nature of the Scheme

The Scheme is one by which it is proposed that all of the Business and Transferred Items (as defined in the Scheme) of Transferor (which includes but is not limited to every policy of life insurance issued by Transferor, including any and all rights, benefits, obligations and liabilities arising including the rights of renewal thereto), are to be transferred to and vest in Transferee, which shall register all the Transferor insurance policies that are to be transferred under Transferee's register maintained pursuant to the provisions of the Act. The Scheme provides for the transfer of the life insurance business of Transferor to be based on the audited financial statements of Transferor as at 31 December 2021, subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2021 to the Effective Date.

Effect of the Scheme

Every person being a policyholder under a policy or policies of life insurance relating to the business recorded in the insurance policy register of Transferor (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 Transferor to the same right or rights against Transferee and in respect of any such policy or policies where premiums continue to be payable, shall account to Transferee 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 Transferor and all policyholders recorded in the insurance policy register of Transferor relating to the life insurance business, 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 5:30 pm (Mondays to Fridays) at the following addresses:

- **HSBC Insurance (Singapore) Pte Ltd**
  10 Marina Boulevard, #48-01, Marina Bay Financial Centre, Singapore 018983
- **HSBC Insurance (Singapore) Pte Ltd**
  38 Beach Road #03-11, South Beach Tower, Singapore 189767
- **HSBC Insurance (Singapore) Pte Ltd**
  20 Pasir Panjang Rd #11-21, Mapletree Business City Singapore 117439

A copy of the Scheme can also be accessed at the following URL link: https://www.insurance.hsbc.com.sg/scheme-of-transfer

Dispensation from Sending Copies of the Scheme

An application to the High Court was made by the Transferor, pursuant to section 118(3) of the Act, to request the High Court to dispense with the transmission of copies of the Scheme, or of approved summaries of the Scheme and such reports as mentioned in section 118(1)(a) or section 118(2) of the Act to every policy owner affected by the Scheme. The application was heard and granted on 29 November 2022. Accordingly, the Transferor will not be sending a copy of the Scheme, or of approved summaries of the Scheme and such reports as mentioned in section 118(1)(a) or section 118(2) of the Act to every policy owner affected by the Scheme.

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 policyholder of a policy recorded in the policy register of 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 on or around 17 January 2023 or such other date fixed by the General Division of 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 Transferor named below.

Dated this 7th day of December 2022

HSBC Insurance (Singapore) Pte. Limited
c/o RAJAH & TANN SINGAPORE LLP
9 Straits View #06-07
Marina One West Tower
Singapore 018937
(*File Ref*: ETN/217247-57)