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

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

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 1967. CRCH SG (with UEN number T21FC0058D) is licensed under the Insurance Act 1966 (the "**Act**") as a reinsurer to carry on general business in Singapore.

XL Re Europe SE is a reinsurer incorporated in Ireland with a registered branch office in Singapore, XL Re Europe SE Singapore Branch ("**XL Re Europe SG**"), under the Companies Act 1967. XL Re Europe SG (with UEN number T23FC0075C) has received in-principle approval to be licensed under the Act as a reinsurer to carry on general business in Singapore.

CRCH SG and XL Re Europe SG are part of the AXA XL Division, whose ultimate parent entity is AXA S.A.

Notice is hereby given that a Scheme dated 20 October 2023 (the "**Scheme**") to effect the transfer of the entire general reinsurance business of CRCH SG to XL Re Europe 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 117 and 118 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 2024 or such other date as may be approved by the High Court or as CRCH SG and XL Re Europe 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 CRCH SG (which includes but is not limited to every policy of general reinsurance issued by CRCH SG, including any and all rights, benefits, obligations and liabilities arising including the rights of renewal thereto and all policy liabilities including unearned premiums, provisions for outstanding claim, indemnity and incurred but not reported claims), are to be transferred to and vest in XL Re Europe SG, which shall register all the CRCH SG reinsurance policies that are to be transferred under XL Re Europe SG's register maintained pursuant to the provisions of the Act. The Scheme provides for the transfer of the general reinsurance business of CRCH SG to be based on the audited financial statements of CRCH SG as at 31 December 2022, subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2022 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 CRCH SG (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 policy or policies against CRCH SG to the same right or rights against XL Re Europe SG and in respect of any such policy or policies where premiums continue to be payable, shall account to XL Re Europe 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 CRCH SG and all reinsureds recorded in the reinsurance policy register of CRCH 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 Sundays) at the following address:

Catlin Re Switzerland Ltd
Singapore Branch
138 Market Street, #10-01, Capitagreen, Singapore 048946

In light of prevailing hybrid working measures, Relevant Persons who wish to perform the inspection should make an appointment at least one day before the date of the inspection by telephone at +65 6538 8718 or +65 6603 1200 or email at CRCH_SG_transfer@axaxl.com.

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 general reinsurance policyholder recorded in the reinsurance register of CRCH 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 12 December 2023 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 CRCH SG as per the details below.

Dated this 20 November 2023

Catlin Re Switzerland Ltd Singapore Branch
138 Market Street, #10-01, Capitagreen, Singapore 048946