

Dated *10th* January 2018

ZURICH LIFE INSURANCE (SINGAPORE) PTE. LTD.

and

SINGAPORE LIFE PTE. LTD.

**SCHEME FOR THE TRANSFER OF INSURANCE BUSINESS UNDER SECTION
49FB OF THE INSURANCE ACT, CHAPTER 142 OF SINGAPORE**

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**SCHEME FOR THE TRANSFER OF INSURANCE BUSINESS UNDER SECTION 49FB OF THE
INSURANCE ACT, CHAPTER 142 BETWEEN ZURICH LIFE INSURANCE (SINGAPORE) PTE.
LTD. AND SINGAPORE LIFE PTE. LTD.**

1 Preliminary

1.1 Definitions

In this Scheme of Transfer, unless there is something in the subject or context inconsistent therewith:

(a) the following expressions bear the following meanings, namely:

Act means the Insurance Act, Chapter 142 of Singapore;

Buyer means Singapore Life Pte. Ltd., a company incorporated in Singapore with company registration number 201405619W, whose registered address is at 11 North Buona Vista Drive, #13-07 The Metropolis Tower 2, Singapore 138589;

Effective Date means 1 April 2018 at 0001 hours (Singapore time) or such other date and at such other time as Zurich SG and Buyer may agree in writing and the High Court may allow;

Excluded Assets means, other than the Transferring Assets, any and all assets of Zurich SG;

Excluded Liabilities means, other than the Transferring Liabilities, any and all liabilities of Zurich SG;

Intra-Group Reinsurance Contracts means all contracts of reinsurance where Zurich SG is the cedant and an affiliate company of Zurich SG is the reinsurer;

High Court means High Court of the Republic of Singapore;

Insurance Policies means all policies of insurance which were ever written, issued or assumed by or novated to Zurich SG, directly or through an agent, independently or as a member of a pool, whether expired, current or capable of renewal, as at the Effective Date, and any endorsements, extensions or amendments thereto;

MAS means the Monetary Authority of Singapore;

Records means the electronic and paper files and other data and records relating to the Insurance Policies and all the data therein, which are in the possession of Zurich SG as at the Effective Date;

Scheme of Transfer means this scheme for the transfer of the Transferring Business from Zurich SG to the Buyer (or if modified or amended in accordance with clause 4 below, this Scheme of Transfer as from time to time so amended or modified);

Swiss Re Reinsurance Agreement means (1) the Individual Life Reinsurance Treaty dated 26 July 2012 between Zurich SG and Swiss Reinsurance Company Ltd and any addendum or amendment to such treaty, (2) Reinsurance Slip 1 dated 20 September 2013 (in respect of accounting periods starting on or after 1 September 2013 for facultative business ceded on or after that date) and (3) Reinsurance Slip 2 (in respect of All Basic Plans (other than Z Protect Prestige) and supporting riders (in respect of new business ceded on or after 1 May 2014);

Transferring Agreements means all agreements between the Seller and independent financial advisers, introducers, referral parties and insurance intermediaries as at the Effective Date and all agreements in relation to the Transferring Bank Accounts and credit card payment arrangements as at the Effective Date;

Transferring Assets means all of the following as at the Effective Date:

- (i) the rights, benefits and powers (whether actual or contingent) of Zurich SG whatsoever under or by virtue of the Insurance Policies and the Transferring Agreements; and
- (ii) the Records, including without limitation, all rights, title and interest of Zurich SG in the Records;

but excluding the Excluded Assets;

Transferring Bank Accounts means each of bank accounts of the Seller set out in Schedule 1;

Transferring Business means certain business of Zurich SG to be transferred under this Scheme of Transfer, comprising the Insurance Policies, the Transferring Assets and the Transferring Liabilities;

Transferring Liabilities means all the liabilities (including contingent and prospective liabilities) whatsoever and wheresoever arising, attributable to or in connection with the Insurance Policies and the Transferring Agreements but excluding the Excluded Liabilities; and

Zurich SG means Zurich Life Insurance (Singapore) Pte. Ltd., a company incorporated in Singapore with company registration number 201027348R, whose registered office is at 50 Raffles Place, #29-05 Singapore Land Tower, Singapore 048623;

- (b) any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of this Scheme of Transfer;
- (c) all references to **S\$** and **Dollar** are to the lawful currency of Singapore; and
- (d) words in the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter and vice versa. References to persons include bodies corporate, unincorporated associations, partnerships or an authority.

1.2 Reasons for the Scheme of Transfer

- (a) The object of this Scheme of Transfer is to effect the transfer of the Insurance Policies, the Transferring Liabilities and the Transferring Assets, from Zurich SG to the Buyer with effect from the Effective Date, subject to confirmation by the High Court.
- (b) Zurich SG, the transferor in this Scheme of Transfer, is a company incorporated in Singapore and is currently licensed with MAS as a direct insurer to carry on life insurance business in Singapore under the provisions of the Act.
- (c) The Buyer, the transferee in this Scheme of Transfer, is a company incorporated in Singapore and is currently licensed with MAS as a direct insurer to carry on life insurance business in Singapore under the provisions of the Act.
- (d) It is intended that an application shall be made pursuant to Section 49FB of the Act for an order of the Honourable High Court that the Insurance Policies, the Transferring Liabilities and the Transferring Assets be transferred to and vested in the Buyer by virtue of this Scheme of Transfer without further or other assurance and be dealt with in accordance with this Scheme of Transfer from the Effective Date (the "**Transfer Order**").

2 The Scheme of Transfer

2.1 Zurich SG shall transfer to the Buyer the Insurance Policies, the Transferring Liabilities and the Transferring Assets together, the Transferring Business, and the Buyer shall acquire the Insurance Policies, the Transferring Liabilities and the Transferring Assets, to the extent that the same shall be transferred to and vested in the Buyer with effect from the Effective Date such that all the estate and interest of Zurich SG in:

- (a) the Insurance Policies and all the liabilities, rights, obligations, debts and duties (whether known or contingent, reported or not yet reported) of Zurich SG in connection with the Insurance Policies;
- (b) the Transferring Liabilities; and

(c) the Transferring Assets,

shall be transferred to and become the assets, liabilities, rights, obligations, debts and duties of the Buyer, with effect from the Effective Date.

2.2 On the Effective Date Zurich SG will transfer to the Buyer assets having a value equal to the value of the liabilities of the Transferring Business that is to be transferred to and assumed by the Buyer under this Scheme of Transfer, as determined by and based upon a balance sheet to be drawn up and agreed as at the Effective Date in accordance with the accounting policies as used in the audited returns of Zurich SG filed with the MAS for the financial year ended 31 December 2016.

2.3 For the avoidance of doubt, nothing in this Scheme of Transfer shall operate to transfer the Excluded Assets or the Excluded Liabilities from Zurich SG to the Buyer.

3 Effect of Scheme of Transfer

Without prejudice to or limiting the generality of clause 2:

3.1 Insurance Policies

Pursuant to this Scheme of Transfer, on the Effective Date:

(a) all the Insurance Policies, will vest without further act or other assurance, in the Buyer so as to constitute the Buyer as the insurer of the Insurance Policies in place of Zurich SG; and

(b) all references in an Insurance Policy proposal or application for an Insurance Policy, trust deed or any other document evidencing or relating to an Insurance Policy to Zurich SG will have effect and be construed as a reference to the Buyer.

3.2 Owners of Insurance Policies

Pursuant to this Scheme of Transfer, every owner of an Insurance Policy shall on and from the Effective Date become entitled in substitution for any right or rights available to him under such policy against Zurich SG to the same right or rights against the Buyer and (as regards policies under which premiums continue to be payable) shall account to the Buyer for any further premiums as and when they become due.

3.3 Proceedings pending by or against Zurich SG

(a) If on the Effective Date, any proceedings shall be pending by or against Zurich SG in any court in connection with the Transferring Business to be transferred to the Buyer under this Scheme of Transfer, the same shall be continued by or against the Buyer, and any

judgment entered after the Effective Date for or against Zurich SG in any such proceedings shall have effect between Zurich SG and the Buyer as if such judgment had been entered for or against the Buyer.

- (b) On and from the Effective Date, the Buyer shall, to the extent provided for under the applicable laws, be fully subrogated to all defences, set-offs, claims and counterclaims to which Zurich SG would otherwise have been entitled to against any party arising out of or in connection with the Transferring Business in the absence of the transfer of such Insurance Policy pursuant to this Scheme of Transfer.

3.4 Transferring Agreements

As of the Effective Date, the rights and obligations of Zurich SG in respect of any Transferring Agreements will be transferred to the Buyer pursuant to this Scheme of Transfer, to the extent that such rights and obligations can be transferred without the consent of the relevant counterparty, or that the consent of the relevant counterparty has been obtained prior to or on the Effective Date for the novation of such rights and liabilities.

3.5 Offshore Agreements

Subject to clause 3.4 above, if any assets or liabilities of Zurich SG to be transferred under this Scheme of Transfer are situated outside of Singapore, and this Scheme of Transfer and the Order are not effective under the laws of the foreign jurisdiction in which such assets and liabilities are situated to effect the transfer of the same, each of Zurich SG and the Buyer shall use their reasonable endeavours to procure the transfer of such assets in accordance with the laws of such foreign jurisdiction. Without prejudice to this clause 3.5, Zurich SG shall, at the expense of and to the extent reasonably required by the Buyer, exercise and enforce all such rights and make all such claims the benefit of which is comprised within the rights included in such assets and shall institute all such proceedings as are reasonably necessary for that purpose and further shall, as and when any sums or proceeds are received by Zurich SG in respect of such rights or claims, promptly pay over such sums or proceeds to the Buyer.

3.6 Personal Data

As of the Effective Date, the personal data and the rights and obligations of Zurich SG in respect of the personal data comprised in the Transferring Business will be transferred to the Buyer pursuant to this Scheme of Transfer without the need to have obtained the prior express consent of the relevant persons whose personal data is transferred. 'Personal data' has the meaning as provided under the data privacy laws in Singapore namely, the Singapore Personal Data Protection Act 2012.

4 Reinsurance

As of the Effective Date:

- (a) the rights and obligations of Zurich SG in respect of the Swiss Re Reinsurance Agreement will be novated to the Buyer with effect from the Effective Date pursuant to a novation agreement to be entered into between Swiss Reinsurance Company Ltd and the Buyer on or before the Effective Date;
- (b) the rights and obligations of Zurich SG in respect of the Intra-Group Reinsurance Contracts will be commuted by Zurich SG and the Intra-Group Reinsurance Contracts shall be terminated as of the Effective Date, and
- (c) the Buyer will ensure that the Swiss Re Reinsurance Agreement, upon its novation to the Buyer in accordance with clause 4(a) above, will cover all of the Insurance Policies transferring to the Buyer under this Scheme of Transfer as part of the Transferring Business, including those Insurance Policies previously covered under the Intra-Group Reinsurance Contracts.

5 Undertakings

5.1 Undertakings by Zurich SG

Zurich SG undertakes that it shall lodge or procure the lodgement of this Scheme with the Registrar of Companies on such date as may be agreed to in writing by each of Zurich SG and the Buyer.

5.2 Undertakings by the Buyer

The Buyer undertakes that on and from the Effective Date, it shall continue to conduct its life insurance business in Singapore in accordance with sound insurance principles and the provisions of the Act.

6 Reimbursement to the MAS

Zurich SG and the Buyer shall be jointly and severally liable to reimburse to the MAS under Section 49FC of the Act for any expenses incurred by the MAS in connection with this Scheme of Transfer and such liability shall be borne equally as between Zurich SG and the Buyer.

7 Modification of the Scheme of Transfer

Zurich SG and the Buyer may jointly consent in writing on behalf of all persons concerned to any modification of or amendment to this Scheme of Transfer or to any condition affecting the same which the High Court or the MAS may think fit to approve or impose.

8 Rights of third parties

Save for owners of the Insurance Policies, a person who is not party to this Scheme of Transfer shall not have any right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any provision of this Scheme of Transfer.

9 Governing law

This Scheme of Transfer shall be governed by, and construed in accordance with, the laws of Singapore.

IN WITNESS WHEREOF the Parties have hereunto set their hands.

Dated the 10th day of January 2018

SIGNED by DAVID KNEALE)
For and on behalf of ZURICH LIFE INSURANCE)
(SINGAPORE) PTE. LTD.)

In the presence of

Name of Witness: LING HWA MING
SINGAPORE LAND TOWER
#29-05 50 RAFFLES PLACE
SINGAPORE 048623

SIGNED by WALTER DE OUDE)
For and on behalf of SINGAPORE LIFE PTE. LTD.)
In the presence of)

Name of Witness:

Thomas Vonrueti
Chief Commercial Officer
Singapore Life Pte. Ltd.

#13-07 The Metropolis Tower 2
11 North Buona Vista Drive,
Singapore 138589

Schedule 1 Transferring Bank Accounts

The following bank accounts held by the Seller immediately prior to the Effective Date:

Bank	Currency	Bank Account No.	Bank Account Name	Insurance Fund
DBS	SGD	003-916792-0	Zurich Life Insurance (S) PL-ILP	ILP
DBS	SGD	003-916793-8	Zurich Life Insurance (S) PL-NPAR	Non Par
UOB	SGD	451-304-798-8	Zurich Life Insurance (S) P/L - ILP	ILP
UOB	SGD	427-345-468-8	Zurich Life Insurance (S) P/L - NPAR	Non Par
UOB	HKD	352-941-637-5	Zurich Life Insurance (S) P/L - NPAR	Non Par
UOB	AUD	351-941-634-0	Zurich Life Insurance (S) P/L - NPAR	Non Par
UOB	GBP	352-941-636-7	Zurich Life Insurance (S) P/L - NPAR	Non Par
UOB	EUR	352-941-635-9	Zurich Life Insurance (S) P/L - NPAR	Non Par
UOB	USD	352-941-633-2	Zurich Life Insurance (S) P/L - NPAR	Non Par