

Client's name, title and address.

Swiss Reinsurance Company Ltd
Hong Kong Branch
61st Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
Phone +852 2 827 4345
Fax +852 2 827 6033
swissre.com

16 August 2019

Transfer of the General Reinsurance Business of Swiss Reinsurance Company Ltd, Hong Kong Branch to Swiss Re Asia Pte. Ltd., Hong Kong Branch

Dear [client's name],

Thank you for your continued trust in Swiss Re.

We are writing to you further to our previous letter dated 26 July 2019 regarding the proposed transfer of all the general reinsurance contracts from Swiss Reinsurance Company Ltd, Hong Kong Branch to Swiss Re Asia Pte. Ltd., Hong Kong Branch ("**Proposed Transfer**").

Swiss Reinsurance Company Ltd ("**SRZ**") and Swiss Re Asia Pte. Ltd. ("**SRAL**") have entered into a business transfer agreement on 29 July 2019 whereby all of Swiss Reinsurance Company Ltd, Hong Kong Branch's ("**SRZHK branch**") general business will be transferred to Swiss Re Asia Pte. Ltd., Hong Kong Branch ("**SRALHK branch**") subject to the approval of the Insurance Authority ("**IA**").

Under the Proposed Transfer, the transfer of reinsurance contracts entered into or renewed on or before 31 July 2019 ("**Cut-off Date**") will be carried out by way of an application to the IA pursuant to section 25D of the Insurance Ordinance ("**Section 25D Transfer**"); and the transfer of reinsurance contracts entered into or renewed after the Cut-off Date will be transferred by a novation agreement, with a novation clause in the terms and conditions of your contracts.

We have placed a notice of the Proposed Transfer in the Gazette, the South China Morning Post and Sing Tao Daily in Hong Kong on 16 August 2019. The notice (both English and Chinese versions) is attached to this letter for your reference. Likewise, information relating to this Proposed Transfer is posted on our webpage www.swissre.com/about-us/our-global-presence/hongkong-scheme.html. You can send any written representation concerning the Proposed Transfer to the IA on or before 15 October 2019 at 19/F, 41 Heung Yip Road, Wong Chuk Hang, Hong Kong. The IA shall not determine the application for the Proposed Transfer until it has considered any representations made to it.

The Proposed Transfer is planned to be effective 1 January 2020 subject to the IA's approval of the Section 25D Transfer. With the Proposed Transfer, SRALHK branch will replace SRZHK branch as the reinsurer on record for your reinsurance contract(s) on 1 January 2020 or such other date

as the IA shall approve (“**Transfer Date**”). All correspondence and documents sent to you in relation to your reinsurance contract(s) will bear the name of SRALHK branch after the Transfer Date. The terms and conditions of your reinsurance contract(s) will remain unchanged. The Proposed Transfer will not affect the contractual obligations and benefits to which you are entitled, and all your rights and benefits stipulated by SRZHK branch shall, on and from the Transfer Date, become stipulated by SRALHK branch.

After the Proposed Transfer, SRZ will apply to the IA for withdrawal of its authorisation and cease to be an authorised insurer in Hong Kong.

For your easy reference, we enclose a set of Frequently Asked Questions (with additional information from our previous letter) to help you better understand the Proposed Transfer. If you have any questions, please do not hesitate to contact your Swiss Re Client Manager or Key Account Manager. As we proceed with this transfer, we are one step closer to strengthening our establishment in Asia that provides the expertise to help you solve business challenges and identify new business opportunities. We look forward to building a more sustainable future with you together.

**For and on behalf of
Swiss Reinsurance Company Ltd**

Victor Kuk Ho Ming
Chief Executive

Frequently Asked Questions

1. Why is Swiss Re making this transfer of business from Swiss Reinsurance Company Ltd, Hong Kong Branch ("SRZHK branch") to Swiss Re Asia Pte. Ltd., Hong Kong Branch ("SRALHK branch")?

The transfer of the general reinsurance business of SRZHK branch to SRALHK branch ("**Proposed Transfer**") is part of an initiative by the Swiss Re Group announced in April 2017 to establish an entity in Singapore which will serve as the regional headquarters for our reinsurance operations in Asia. Once this structure is fully implemented, Swiss Re Asia Pte. Ltd. ("**SRAL**") will have presence across the region, mirroring the operational footprint we currently have in Australia, China, Hong Kong, India, Japan, Korea, Malaysia and Singapore. As a client of Swiss Re, you will continue to enjoy industry-leading services and innovative solutions from us. Moving forward, we will have more capabilities to do this with a stronger local presence in Asia.

It is intended for SRZHK branch to discontinue operations after the Proposed Transfer and that all the responsibilities of SRZHK branch will be taken up by SRALHK branch.

2. What is the background of SRAL? Who owns SRAL? How will it be capitalised?

SRAL is a wholly owned Swiss Re Group subsidiary incorporated on 13 September 1919 in Switzerland. It transferred its registration from Switzerland to Singapore on 31 December 2017 and is licensed by the Monetary Authority of Singapore (MAS) to carry on life and general reinsurance business in Singapore since then.

SRAL is strongly capitalised in line with regulatory requirements. As a wholly owned subsidiary of Swiss Re Group, it shares the same financial strength rating as major Swiss Re Group operating entities. As of 1 August 2019, SRAL's current ratings of AA- from S&P, Aa3 from Moody's and A+ from A.M. Best reflect rating agencies' forward-looking view on the financial strength of SRAL.

3. How will the Proposed Transfer take place?

SRAL applied to the Insurance Authority ("**IA**") for authorisation to carry out reinsurance business in or from Hong Kong, and an authorisation has been obtained on 26 June 2019. Subject to the permission of the IA, it expects to commence its business from 1 January 2020.

- (i) **General reinsurance contract(s) entered into or renewed with SRZHK branch on or before 31 July 2019 ("Cut-off Date")** will be transferred to SRALHK branch according to section 25D of the Insurance Ordinance, Cap 41 of the Laws of Hong Kong ("**Ordinance**") and is subject to the approval of the IA.
- (ii) **General reinsurance contract(s) entered into or renewed with SRZHK branch after the Cut-Off Date** will be transferred by way of novation to SRALHK branch. The novation clause will be included as part of the reinsurance contract placement process. By accepting the terms and conditions stipulated in the reinsurance contract, your company also agrees to the contract's novation to SRALHK branch.

The Proposed Transfer is expected to take effect on 1 January 2020 or such other date, subject to IA's approval or directions otherwise ("**Transfer Date**").

From the Transfer Date, SRALHK branch will be responsible for providing the reinsurance coverage and services under your reinsurance contract(s) including the processing of claims.

We have placed a notice of the Proposed Transfer in the Gazette, the South China Morning Post and Sing Tao Daily in Hong Kong.

This letter is also posted on our webpage www.swissre.com/about-us/our-global-presence/hongkong-scheme.html for your easy reference. We will notify you in writing after the Proposed Transfer has been approved by the IA and has taken effect.

Any written representation concerning the Proposed Transfer may be sent to the IA on or before 15 October 2019 at 19/F, 41 Heung Yip Road, Wong Chuk Hang, Hong Kong. The IA shall not determine the application for the Proposed Transfer until it has considered any representations made to it.

4. What are the details of the transfer?

We have prepared a transfer report pursuant to section 25D of the Ordinance which sets out certain particulars and information of the Proposed Transfer. You can review the section 25D transfer report on or before 16 September 2019 by visiting our office at 61st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong between 9:00 a.m. and 5:00 p.m. (Hong Kong time), Monday to Friday (except public holidays).

5. Will there be any change to the terms of our reinsurance contracts or each party's rights and obligations under the reinsurance contract(s)?

No. The Proposed Transfer will not affect your rights and obligations under your reinsurance contract(s). On and from the Transfer Date, you will have the same rights available to you under your reinsurance contract(s) with SRALHK branch as you had with SRZHK branch.

6. Will new reinsurance contract(s) be issued for our existing reinsurance contracts(s)?

Your existing reinsurance contract(s) remain valid and will be automatically transferred to SRALHK branch from the Transfer Date. As such, we will not be issuing new reinsurance contract(s).

7. How does the Proposed Transfer affect the payment of premiums?

All premiums payable under your reinsurance contract(s) with SRZHK branch after the Transfer Date are to be made payable to SRALHK branch. We will furnish payment instructions and bank account details directly to your Finance department in due course.

8. What if we make a claim before the Transfer Date and the claim has not yet been settled by the Transfer Date?

If you have made a claim before the Transfer Date, your existing contract terms and conditions will continue to govern the assessment of the claim and SRALHK branch will take over the processing of the claim from SRZHK branch and be responsible for any subsequent payment to you. You do not need to submit a new claim form as the information will be transferred from SRZHK branch to SRALHK branch.

9. How can we keep up to date with the progress of the Proposed Transfer?

We will notify you in writing in accordance with the Ordinance requirements after the Proposed Transfer has been approved by the IA and has taken effect.

Legal Notice

INSURANCE ORDINANCE (CAP. 41 OF THE LAWS OF HONG KONG)

NOTICE OF APPLICATION FOR APPROVAL OF TRANSFER OF GENERAL BUSINESS (pursuant to Section 25D)

Swiss Reinsurance Company Ltd

NOTICE IS HEREBY GIVEN that, pursuant to section 25D of the Insurance Ordinance, an application has been made by **Swiss Reinsurance Company Ltd** (the "**Company**"), a company incorporated in Switzerland and authorised to carry on both general and long term reinsurance business in or from Hong Kong, to the Insurance Authority of Hong Kong (the "**Insurance Authority**") for approval of a proposed transfer of the whole of the general reinsurance business carried on by the Company in or from Hong Kong on or before 11:59 p.m. on 31 July 2019, Hong Kong time, to **Swiss Re Asia Pte. Ltd.**, a company registered in Singapore and authorised to carry on the relevant classes of general reinsurance business in or from Hong Kong (the "**Transfer**").

Subject to the approval of the Transfer by the Insurance Authority, it is proposed that the Transfer shall take effect as of 00:01 a.m. on 1 January 2020, Hong Kong time.

Copies of a report setting out the particulars of the Transfer and of all legal proceedings, begun or in contemplation, relating to any of the reinsurance contracts included in the Transfer are available for inspection by any person having an interest in the Transfer at 61st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong between 9:00 a.m. to 5:00 p.m., Hong Kong time, Monday to Friday (except public holidays), from the date of this notice until 16 September 2019.

Upon completion of the Transfer, the Company will cease to carry on any class of insurance business in or from Hong Kong and will apply to the Insurance Authority for withdrawal of its authorisation to carry on such business pursuant to section 40(1) of the Insurance Ordinance.

Written representations concerning the Transfer or any objection to the subsequent withdrawal of the Company's authorisation may be sent to the Insurance Authority at 19/F, 41 Heung Yip Road, Wong Chuk Hang, Hong Kong on or before 15 October 2019.

Swiss Reinsurance Company Ltd
Dated this 16 August 2019

61st Floor
Central Plaza,
18 Harbour Road,
Wanchai,
Hong Kong

法定公告

《保險業條例》
(香港法例第 41 章)

申請認可轉讓一般業務公告
(根據第 25D 條的規定)

Swiss Reinsurance Company Ltd

現公告在瑞士註冊成立及獲授權在香港或從香港經營一般再保險及長期再保險業務的 **Swiss Reinsurance Company Ltd** (「本公司」) 已根據《保險業條例》第 25D 條的規定，向香港保險業監管局 (「保監局」) 提出申請認可將本公司於 2019 年 7 月 31 日晚上 11 時 59 分 (香港時間) 或之前在香港或從香港經營的所有一般再保險業務轉讓 (「該項轉讓」) 給在新加坡註冊及獲授權在香港或從香港經營相關類別的一般再保險業務的 **Swiss Re Asia Pte. Ltd.**。

現建議該項轉讓於 2020 年 1 月 1 日上午 00 時 01 分 (香港時間) 生效，惟該項轉讓需經由保監局審核及認可，方能作實。

一份記載有關該項轉讓的詳情及一切與該項轉讓有關的任何再保險合約所涉及的已開始或預期將會開始的所有法律程序詳情的報告副本，現存放在香港灣仔港灣道 18 號中環廣場 61 樓，由本公告日期起至 2019 年 9 月 16 日止，於星期一至星期五 (公眾假期除外) 上午 9 時正至下午 5 時正 (香港時間)，供任何對該項轉讓擁有權益的人士查閱。

當該項轉讓完成時，本公司將會停止在香港或從香港經營任何類別的保險業務及擬根據《保險業條例》第 40(1) 條的規定，向保監局提出申請撤銷所獲得經營有關業務的授權。

有關該項轉讓的書面申述，或任何對其後擬撤銷本公司所獲授權的反對，可於 2019 年 10 月 15 日或之前，送交保監局，地址為香港黃竹坑香葉道 41 號 19 樓。

Swiss Reinsurance Company Ltd
2019年8月16日

香港灣仔
港灣道 18 號
中環廣場 61 樓