

DATED 26 SEPTEMBER 2017

SWISS REINSURANCE COMPANY LTD SINGAPORE BRANCH
(AS TRANSFEROR)

TO

SWISS RE ASIA LTD
(TO BE KNOWN AS SWISS RE ASIA PTE. LTD.)
(AS TRANSFEREE)

(EACH A "PARTY" AND COLLECTIVELY, THE "PARTIES")

SCHEME FOR THE TRANSFER
OF THE REINSURANCE BUSINESS OF
SWISS REINSURANCE COMPANY LTD
SINGAPORE BRANCH

TO

SWISS RE ASIA LTD
(TO BE KNOWN AS SWISS RE ASIA PTE. LTD.)

LODGED PURSUANT TO SECTION 49FB OF THE
INSURANCE ACT (CAP. 142)

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**SCHEME FOR THE TRANSFER OF THE INSURANCE BUSINESS OF
SWISS REINSURANCE COMPANY LTD SINGAPORE BRANCH TO
SWISS RE ASIA LTD (TO BE KNOWN AS SWISS RE ASIA PTE. LTD.)**

**LODGED PURSUANT TO SECTION 49FB OF THE
INSURANCE ACT (CAP. 142)**

1. PRELIMINARY

1.1 Definitions

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

1.1.1 the following expressions bear the following meanings, namely:

“Business”	Means the reinsurance business that is carried on or underwritten by SRSP in or from Singapore;
“Companies Act”	Means the Companies Act (Cap. 50);
“Effective Date”	Means (subject to the Conditions as defined at clause 2.3.1 below being satisfied) 1 st January 2018 at 0001 hours (Singapore time) or at such other time and on such other date as the Parties may agree upon and the High Court may allow or such other date as the High Court shall stipulate;
“High Court”	Means the High Court of Singapore;
“Insurance Act”	Means the Insurance Act (Cap. 142);
“Intellectual Property Rights”	Means all rights in or arising out of patents, trade, service and other marks, registered designs (and applications for all of the same), copyrights, trade, product, brand and business names, get-ups, inventions, discoveries, improvements, designs, techniques, computer programs or software, trade secrets, technical and commercial know-how and confidential processes and information and any licenses and agreements relating to any of the same and the full right to all intellectual property and legal protection relating to the same and in each case of or belonging to SRSP at the Effective Date;
“Liabilities”	Means all liabilities, obligations and risks (whether accrued, contingent or otherwise) of SRSP in connection with the Transferred Items as at the Effective Date;

"MAS"	Means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);
"Policyholders and Reinsurers Balances"	Means all past, present and future amount(s) due to or due from SRSP in respect of the Business which remain outstanding and unpaid or uncollected by SRSP as at the Effective Date;
"Records"	Means all data, files and records in every case of or belonging to and in the possession of SRSP as on the Effective Date relating to the Business, and as may be required for compliance with the Goods and Services Tax Act (Cap. 117A) for the Business, and which shall include physical hard-copy and electronic records of the Reinsurance Policies, risks, claims, case reserves and reinsurance and physical hard copy records of commutations, correspondence with brokers/cedants/policyholders;
"Reinsurance Policy" or "Reinsurance Policies"	Means every policy or policies of general or life reinsurance ever written, issued or assumed by or novated to SRSP, directly or through an agent, independently or as a member of a pool, including inwards general reinsurance treaties, binders, policies and slips, any indemnity or other similar obligation covering or having the effect of covering insurance liability and any endorsements or amendments thereto, save to the extent they have been effectively transferred to a third party so as to relieve SRSP from any actual or contingent liability thereunder;
"Retrocession Agreements"	Means all contracts of retrocession entered into by SRSP for the protection of its book of reinsurance business under the Reinsurance Policies;
"SRSP"	Means Swiss Reinsurance Company Ltd Singapore Branch, (S96FC5216D), whose registered office is at 12 Marina View, Asia Square Tower 2, Singapore 018961;
"SRAL"	Means Swiss Re Asia Ltd, which shall, upon its registration as a company pursuant to Part XA of the Companies Act, be thenceforth known as Swiss Re Asia Pte. Ltd., whose registered office shall be at 12 Marina View, Asia Square Tower 2, Singapore 018961;
"SR Reinsurance Holding"	Means Swiss Re Reinsurance Company Ltd a company incorporated in Switzerland on 21 September 2015;

“SRAHL”	Means Swiss Re Asia Holding Pte. Ltd., a company to be incorporated in Singapore on or before 31 December 2017;
“Transfer”	Means the transfer of the Transferred Items pursuant to clause 2.1.1 and in accordance with the terms agreed in writing between the Parties;
“Transferred Items”	Means all of the assets, rights, obligations and liabilities (including but not limited to contingent liabilities) of SRSP.

1.1.2 In this Scheme any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes references to:

- (a) that enactment as amended, extended or applied by or under any other enactment (before or after signature of this Scheme);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation made (before or after signature of this Scheme) under that enactment, as re-enacted, amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above.

1.1.3 In this Scheme:

- (a) 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;
- (b) headings and the use of underlining in this Scheme are for convenience only and shall not affect the interpretation of this Scheme; and
- (c) references to “including” or “include” shall mean references to “including without limitation” and “includes but not being limited to”.

1.1.4 The *eiusdem generis* principle of construction shall not apply to this Scheme. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the senses of the words preceding those terms.

1.2 Reasons for the Scheme

- 1.2.1 SRSP, the transferor, carries on the Business in Singapore as a registered Singapore Branch of Swiss Reinsurance Company Ltd, a company incorporated in Switzerland with company registration number CHE 102.979.129, having its registered office at Mythenquai 60, 8002 Zurich. SRSP is currently licensed by the MAS as a composite reinsurer under the Insurance Act.
- 1.2.2 SRAL, the transferee, currently carries on business as Swiss Re Asia Ltd, a reinsurer domiciled and licensed in Switzerland, and shall be applying to the Accounting and Corporate Regulatory Authority of Singapore to be registered as a company pursuant to Part XA of the Companies Act. SRAL has applied to the MAS for a license as a composite reinsurer under the Insurance Act. Upon its registration as a company pursuant to Part XA of the Companies Act, Swiss Re Asia Ltd will thenceforth be known as SRAL.
- 1.2.3 The object of this Scheme is to effect the transfer of the Transferred Items from SRSP to SRAL with effect from the Effective Date in accordance with the terms agreed in writing between the Parties. The Parties acknowledge and agree that the Transferred Items are intended to be transferred as a business on a going concern basis.
- 1.2.4 It is intended that an application shall be made pursuant to Section 49FB of the Insurance Act for an order of the High Court that the Transferred Items be transferred to and vested in SRAL by virtue of this Scheme without further or other assurance and be dealt with in accordance with this Scheme from the Effective Date.

2. THE SCHEME

2.1 Transfer of the Business

- 2.1.1 SRSP shall transfer and SRAL shall acquire and assume from SRSP with effect from the Effective Date the Transferred Items, which includes but is not limited to:
- (a) the rights, obligations and liabilities arising out of the Reinsurance Policies;
 - (b) the rights, obligations and liabilities arising out of the Retrocession Agreements;
 - (c) the Policyholders and Reinsurers Balances;
 - (d) computer hardware, peripherals, machinery, furniture and office equipment of SRSP;
 - (e) the Intellectual Property Rights;

- (f) the rights, obligations and liabilities arising out of any agreements (apart from the Reinsurance Policies and the Retrocession Agreements) that SRSP is a party to;
- (g) all investments in securities and unquoted shares of corporations, cash, and other assets of SRSP, including but not limited to the investments of the insurance funds established under the Insurance Act and all regulations made thereunder;
- (h) the Records; and
- (i) the tax assets, tax liabilities and any tax obligations attributable to SRSP whenever so incurred.

2.1.2 The Scheme and Transfer

- shall be of the assets and liabilities of SRSP as at the Effective Date, as may be reflected in the financial statements of SRSP as at the date falling one day before the Effective Date; and
- are based on the financial statements of SRSP as at 31 December 2016 attached hereto as the "Appendix", subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2016 to the date of the financial statements of SRSP as at the date falling one day before the Effective Date.

2.2 Consideration

In consideration of the transfer of the Transferred Items by SRSP, SRAL shall transfer to SRSP a sum equivalent to the net asset value of the Transferred Items as at the date falling one day before the Effective Date, subject to any adjustments as the Parties may agree.

2.3 Conditions

2.3.1 The Transfer is conditional on the following conditions being satisfied on or before the Effective Date (or such later date as the Parties may agree in writing):

- (a) the MAS having given its approval in writing (the "**MAS Approval**") for this Scheme and any conditions attaching to the MAS Approval having been satisfied;
- (b) the MAS having licensed SRAL to carry on insurance business in Singapore as a composite reinsurer;
- (c) completion of the acquisition by SRAHL from SR Reinsurance Holding of all the shares in the capital of SRAL, such that SRAHL shall hold 100% of the share capital of SRAL;

- (d) the High Court having confirmed the Scheme (the “**Singapore Court Order**”) and any conditions forming part of the Singapore Court Order and any ancillary order made by the High Court having been satisfied; and
- (e) SRAL being registered as a company pursuant to Part XA of the Companies Act.

(each a “**Condition**” and together, the “**Conditions**”).

2.3.2 In relation to the Conditions, SRSP and SRAL shall use all reasonable endeavours to procure the fulfilment of the relevant Conditions, and SRSP and SRAL each shall provide all reasonable co-operation to the other in connection therewith.

3. **EFFECT OF SCHEME**

3.1 Without prejudice to or limiting the generality of clause 2.1, the following events shall take place on the Effective Date:

3.1.1 **General**

- (a) SRAL shall acquire the Transferred Items and all legal and beneficial ownership and risk in the Transferred Items shall be transferred to and vested in SRAL with effect from the Effective Date for all estate and interest therein and all Liabilities shall be transferred to and become the liabilities, obligations, debts and duties of SRAL with effect from the Effective Date, without further or other acts or assurance and be dealt with in accordance with this Scheme. On and with effect from the Effective Date, all references to SRSP in any agreement or document evidencing or relating to the Business or the Transferred Items (including but not limited to any insurance offers, proposals, quotations or slips issued by SRSP) will have effect and be construed as a reference to SRAL.
- (b) Each of the Parties shall as and when appropriate do all such acts and things and execute all such deeds, instruments, transfers or other documents as shall be necessary to give effect to and perfect the transfer of the Transferred Items to SRAL in accordance with the terms agreed in writing between the Parties.

3.1.2 **Transfer of Reinsurance Policies**

Pursuant to this Scheme, on and with effect from the Effective Date:

- (a) all the Reinsurance Policies shall vest on the same terms and conditions issued by SRSP, without further or other act or assurance,

in SRAL so as to constitute SRAL as insurer or reinsurer of the Reinsurance Policies in place of SRSP;

- (b) all the Reinsurance Policies underwritten by SRSP shall be accepted by SRAL into its own books and registers and SRAL shall make suitable provision for such amounts in SRAL's insurance funds in accordance with the Insurance Act and all the regulations made thereunder;
- (c) all the duties, liabilities (contingent or otherwise) and obligations of SRSP subsisting on the Effective Date pertaining to or in connection with the Reinsurance Policies, including all duties, liabilities and obligations of SRSP under all Reinsurance Policies current on that date shall be assumed by SRAL; and
- (d) all references to SRSP in a Reinsurance Policy, proposal or application for a Reinsurance Policy, trust deed, policy loan agreement or any other agreement or document evidencing or relating to a Reinsurance Policy (whichever the case may be) will have effect and be construed as a reference to SRAL.

3.1.3 *Holders of Reinsurance Policies*

Pursuant to this Scheme, every holder of a Reinsurance Policy shall on and from the Effective Date become entitled in substitution for any right or rights available to him under such policy against SRSP to the same right or rights against SRAL and (as regards policies under which premiums continue to be payable) shall account to SRAL for any further premiums as and when they become due.

3.1.4 *Proceedings Pending by or Against SRSP*

- (a) If, on the Effective Date, any proceedings shall be pending by or against SRSP in any court or tribunal, arbitral or otherwise in connection with the Transferred Items, the same shall be continued by or against SRAL, and any judgment or award entered after the Effective Date for or against SRSP in any such proceedings shall have effect between SRSP and SRAL as if such judgment had been entered for or against SRAL; and
- (b) On the Effective Date, SRAL shall, to the extent permitted or provided for under applicable laws, be fully subrogated to all defences, set-offs, claims and counterclaims to which SRSP would otherwise have been entitled to against any party arising out of or in connection with the Transferred Items in the absence of the transfer of the Transferred Items pursuant to this Scheme.

3.1.5 *Transfer of Retrocession Agreements*

Pursuant to this Scheme, on and with effect from the Effective Date:

- (a) all the Retrocession Agreements shall vest on the same terms and conditions, without further or other act or assurance, in SRAL so as to constitute SRAL as cedant of the Retrocession Agreements in place of SRSP; and
- (b) all references to SRSP in a Retrocession Agreement or any other agreement or document evidencing or relating to a Retrocession Agreement will have effect and be construed as a reference to SRAL.

3.1.6 *Further or other Acts or Assurance*

Without prejudice to the effect of this Scheme and the Transfer, to the extent that the Scheme and the Singapore Court Order are not effective in transferring and vesting any of the Transferred Items under this Scheme to SRAL without further or other acts or assurance:

- (a) The Parties shall do and execute and deliver or procure to be done and executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment, novation and transfer and all things as may be necessary to give effect to the Scheme, to place the Business and Transferred Items in the hands of SRAL and as SRAL may request, in order to effectively convey, assign, transfer, vest and/or record title to each of the Transferred Items and the Business in SRAL;
- (b) Pending doing of such acts, deeds, documents and things, SRSP shall as from the Effective Date -
 - (i) hold the legal estate in each of the affected Transferred Items in trust for SRAL to the extent that it shall not have transferred to SRAL, and shall pay to SRAL promptly upon its receipt of any sums by it under any such affected Transferred Items; and
 - (ii) hold or assume any liabilities in each of the affected Transferred Items for and on behalf of and for the account of SRAL;
- (c) SRAL shall from the Effective Date (at its own costs) assist SRSP to perform the obligations of SRSP or discharge such liability of SRSP under such affected Transferred Items and failing that, indemnify SRSP against all liability and any reasonable costs or expense incurred by SRSP that is directly attributable to such affected Transferred Items; and
- (d) SRSP shall in any event be subject to SRAL's directions in respect of any affected Transferred Items referred to in paragraphs 3.1.6 (a) and (b) until the affected Transferred Items is transferred to SRAL, and SRAL shall have authority to act as attorney of SRSP in respect of such affected Transferred Items for all such purposes.

4. **UNDERTAKINGS**

4.1 The Parties undertake to comply with Sections 49FA to 49FD of the Insurance Act and all other relevant provisions and regulations made thereunder.

4.2 **Undertaking by SRSP**

SRSP undertakes that it will take necessary steps to surrender its reinsurance licence as soon as practicable after the Effective Date (taking into account the time required by SRSP to perform its obligations owed to SRAL in accordance with the agreement in writing between the Parties).

4.3 **Undertaking by SRAL**

SRAL undertakes that with effect from the Effective Date, it shall carry on and conduct the Business in Singapore in accordance with sound insurance principles and the provisions of the Insurance Act. SRAL shall indemnify and keep SRSP indemnified against all claims, demands, actions and proceedings (including but not limited to claims on the Reinsurance Policies) that may be made against SRSP in respect of the liabilities and obligations assumed by SRAL under this Scheme.

5. **COSTS AND EXPENSES**

5.1 **Costs and Expenses in connection with the Scheme**

Except where otherwise agreed in writing between the Parties, each Party shall pay its own costs (including legal costs) and expenses of and incidental to the preparation and carrying into effect of this Scheme.

5.2 **Reimbursement to the MAS**

SRSP and SRAL shall be jointly and severally liable to reimburse to the MAS under Section 49FC of the Insurance Act any expenses incurred by them in connection with this Scheme and such liability shall be borne equally as between SRSP and SRAL.

6. **MODIFICATION OF THE SCHEME**

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

7. **RIGHTS OF THIRD PARTIES**

A person who is not a Party shall not have any right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any provision of this Scheme.

8. **GOVERNING LAW**

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

9. **JURISDICTION**

Each Party irrevocably submits to the exclusive jurisdiction of the courts of Singapore over any claim, dispute or matter arising out of or in connection with this Scheme or its enforceability or the legal relationships established by this Scheme (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such other courts on grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum. Each Party further irrevocably agrees that a judgment in any proceedings brought in the courts of Singapore shall be conclusive and binding upon each of them and may be enforced in the courts of any other jurisdiction.

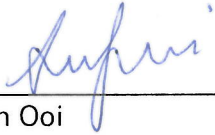
APPENDIX



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EXECUTED BY THE PARTIES

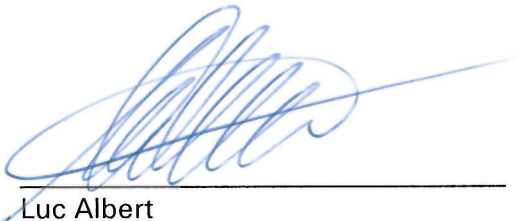
Dated this 26 September 2017



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