

## SUMMARY OF SCHEME

### Introduction

- 1 We, Singapore Life Pte. Ltd. (**Singlife**) are proposing to transfer all of the life insurance policies issued by Singlife (the **Policies**) to Aviva Ltd (**Aviva**), a Singapore licensed life and general insurance company (the **Transfer**).
- 2 This Summary has been prepared to provide you with an overview of the Transfer; it summarises the key elements of the Transfer and how it affects policyholders of Singlife and Aviva. Please take the time to read and understand it.
- 3 Under the Transfer, the Policies will be transferred to Aviva and the insurer of the Policies will change from Singlife to Aviva. No other terms and conditions of the Policies will change as a result of the Transfer.

### Details about Aviva

- 4 Aviva is a life and general insurance company licensed to operate in Singapore. For further information about the Transfer of Aviva, please visit [www.aviva.com.sg/businesstransfer](http://www.aviva.com.sg/businesstransfer).

### The Transfer

- 5 The Transfer will be carried out by a scheme of transfer under Section 49FB of the Insurance Act (Cap. 142) of Singapore (the **Scheme**). The Scheme is conditional on the approval of each of the Monetary Authority of Singapore (**MAS**) and the High Court of the Republic of Singapore (**High Court**).
- 6 The hearing where the High Court will consider whether or not to approve the Transfer is currently scheduled for on or around 19 November 2021 (the **Court Hearing**) at 1 Supreme Court Lane, Singapore 178879.
- 7 If the Transfer is approved by the Court, it is intended that it will become effective as from 00:01 hours (Singapore Time) on 1 January 2022 or such later date as the High Court may approve (the **Effective Date**).

### Key terms of the Transfer

- 8 If the High Court approves the Transfer, the Policies will automatically transfer to Aviva on the Effective Date. You do not need to do anything for this to happen.
- 9 The Scheme provides that Aviva will acquire all policies of insurance which were ever written, issued or assumed by or novated to Singlife, all agreements between Singlife and independent financial advisers, introducers, referral parties and insurance intermediaries and all agreements in relation to certain transferring bank accounts and credit card payment arrangements together with all the liabilities arising, attributable to or in connection with these policies and agreements, as at the Effective Date. Certain reinsurance arrangements of Singlife covering the transferring policies will also be transferred to Aviva with effect from the Effective Date.

- 10 With effect from the Effective Date, policyholders of the Policies will continue to have the same rights, benefits and obligations and be subject to the same terms and conditions in relation to their Policies, save that Aviva will be substituted as the insurer in place of Singlife. This means that from the Effective Date:
- (a) your benefits will be payable by Aviva, and not Singlife; and
  - (b) all rights, benefits, obligations or liabilities of Singlife in respect of the Policies will be transferred to and assumed by Aviva.
- 11 We can also confirm that as a result of the Transfer:
- (a) your policy number(s) will not change;
  - (b) the terms and conditions of your Policy will not change, other than references to Singlife or its group will become references to Aviva and its group;
  - (c) the payment obligations under your Policy will not change and your payments will continue to be made to the same bank account (however, for cheque payments, from the Effective Date cheques should be made payable to 'Aviva Ltd');
  - (d) any mandates, including direct debits, standing orders or other instructions or authorities, payable to or from Singlife in respect of the Policies will be payable to or from Aviva instead;
  - (e) documents, files and other records held by, or on behalf of, Singlife relating to your Policy will be transferred to Aviva.
- 12 You do not need to do anything for this to happen. Unless you want to raise any concerns or object to the Transfer, you do not have to take any further action.
- 13 The Transfer is governed by Singapore law.

#### **Further information and copies of documents**

- 14 If, after reading this Summary and the accompanying Q&A booklet and any other document that is available (see paragraphs 15 – 18), you believe you may be adversely affected by the Transfer you are entitled to be heard by and raise your objection or concern at the Court Hearing. If you wish to raise any concerns or objections, question 15 of the accompanying Q&A booklet describes how to do so. Although this is not a requirement, we ask that you please do this as soon as possible.
- 15 Further information regarding the Transfer is available on our website, [www.singlife.com/businesstransfer](http://www.singlife.com/businesstransfer), including the full Scheme document.
- 16 If you would like more information about the Transfer, you can call us on +65 6911 1111. Phone lines are open from 9:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays). If you prefer, you can write to us at Singapore Life Pte. Ltd., 18 Robinson Road, #04-03 18 Robinson, Singapore 048547 or by email to [service@singlife.com](mailto:service@singlife.com).
- 17 These contact details can also be used to request free copies of any of the documents relating to the Transfer.
- 18 In addition, you may also inspect or obtain copies (free of charge) of the documents relating to the Transfer from 5 October 2021 to 20 October 2021 between the hours of 9:30 a.m. to 5:30 p.m. on weekdays at the offices of Singlife at 18 Robinson Road, #04-03 18 Robinson, Singapore 048547. Given the COVID-19 situation, please make an appointment with us by emailing [service@singlife.com](mailto:service@singlife.com) before attending at our offices.