

CIRCULAR TO POLICYHOLDERS

29 DECEMBER 2023

IMPORTANT INFORMATION

29 December 2023

Dear Policyholder,

TRANSFER OF THE INSURANCE BUSINESS OF CHUBB TEMPEST LIFE REINSURANCE LTD. (UAE BRANCH) TO OMAN INSURANCE COMPANY P.S.C.

INTRODUCTION

As part of a strategic review of its business, Chubb Tempest Life Reinsurance Ltd. (**Chubb**) intends to transfer all the long-term business carried on at its branch offices in the United Arab Emirates (**UAE**) (**Transferred Business**) to Oman Insurance Company P.S.C. (**Sukoon**) (the **Transfer**).

Chubb is a Bermuda company registered by the Bermuda Monetary Authority (**BMA**) under the Bermuda Insurance Act 1978 (**Bermuda Insurance Act**) as a "Class 3A" and a "Long Term Class E" insurer.

It is also registered with the Central Bank of the UAE to conduct life insurance business in the UAE. Its offices in the UAE are currently located at Office 201, 2nd Floor, D2 Tower, Al Barsha 1 Dubai and at Office 706, Al Durrah Tower, Buheirah Corniche, Sharjah, UAE (together, the **UAE Branch**).

Following the Transfer, Chubb will close its UAE Branch.

Because Chubb is a Bermuda company, the Transfer must be effected in accordance with a procedure regulated under Bermuda law (the **Transfer Proceedings**) as well as in compliance with the rules and regulations of the Central Bank of the UAE. The Transfer Proceedings and the rules and regulations of the Central Bank of the UAE are designed to protect the interests of policyholders.

The Transferred Business comprises predominantly universal life insurance products and some term assurance protection products (**Policies**). You have received this Circular to Policyholders because the life insurance policy that you have with Chubb is subject to the Transfer.

The purpose of this document is to provide holders of Policies (**Policyholders**) with a summary of the key terms of the Transfer and:

- details of the effect of the Transfer;
- information about Sukoon; and
- a description of the Transfer Proceedings.

EFFECT OF THE TRANSFER

On such date as the Bermuda Court shall specify in the Order sanctioning the Transfer (**Effective Date**), all of the assets and liabilities of Chubb relating to the Policies will be transferred to Sukoon. Sukoon will take over Chubb's contractual rights and obligations in relation to the Policies. In other words, Sukoon will replace Chubb as the insurer.

The Transfer will not affect the terms and conditions of your Policy other than as necessary to replace references to Chubb with Sukoon. If your Policy is transferred, you will be entitled to the same rights with Sukoon under your Policy as you had with Chubb. Your obligations under your Policy, such as the premium amount or the policy loan repayment terms, will not be modified as a result of the Transfer. Sukoon will become the provider in relation to your Policy and will be responsible for administering it and for making policy benefit payments under it, instead of Chubb. You will also see changes in the branding from Chubb to Sukoon in future communications.

This means that there will be no change to your existing coverage, premiums or rights under your Policy as a result of the Transfer and your Policy will remain in force and will be enforceable against Sukoon according to its original terms.

SUKOON

Sukoon is a public joint stock company incorporated in the Emirate of Dubai, UAE, with registration number 41952 in 1975. Sukoon obtained a license from the Central Bank of the UAE in 1984 to conduct general and life insurance operations. It writes all lines of property and casualty, medical and life insurance. It has six branches in UAE and one in Oman along with two agency-managed branches in Sharjah and Dubai. Sukoon ranks as the third largest insurance company in UAE in terms of gross written premiums.

BERMUDA REGULATORY PROTECTIONS

In order to transfer your Policy to Sukoon, Bermuda and UAE law require us to comply with various statutory and regulatory requirements for your protection.

We were required to seek the no-objection of the Bermuda Monetary Authority (**BMA**), the regulatory authority that supervises the Bermuda insurance sector, including Chubb. The BMA's no-objection letter was issued on 15 December 2023. We were also required to apply to the Central Bank of the UAE for confirmation that it does not object. The Transfer will not take effect unless the Central Bank of the UAE provides this confirmation.

An independent actuary, whose appointment has been approved by the BMA (**Approved Actuary**), has prepared a report on the Transfer (the **Report**) in which she opines that the Transfer will not materially adversely affect Policyholders.

The Transfer may not take effect unless it has been sanctioned by the Supreme Court of Bermuda (the **Bermuda Court**). We have petitioned the Bermuda Court (the **Petition**) for an order sanctioning the Transfer.

The Bermuda Court will sanction the Transfer only if it determines that:

- it is just and equitable to do so; and
- the Transfer is fair as between the interests of the different classes of persons involved, including the Policyholders.

The Bermuda Court will take into account the Report of the Approved Actuary and any objections to the Transfer (see “Right to Object”, below).

The hearing of the Petition by the Bermuda Court (the **Sanction Hearing**) is scheduled to take place at 10:00 a.m. (ADT) on 23 February 2024 at 2nd Floor, Government Administration Building, 30 Parliament Street, Hamilton HM 12, Bermuda. If the Sanction Hearing is adjourned, we will provide details of the adjourned hearing date and time on our website at <https://www.chubb.com/ua-en/portfolio-transfer.html> (**Scheme Web Page**).

RIGHT TO OBJECT

If you feel you may be adversely affected by the Transfer, you have the right to be heard by the Bermuda Court at the Sanction Hearing.

If wish to be heard at the Sanction Hearing and you are a corporation, you must appear through Bermuda legal counsel (you are unable to appear in the proceedings except through Bermuda legal counsel). If you are an individual, you may appear in person or through Bermuda legal counsel.

If you wish to be heard at the Sanction Hearing or if you wish to object but not to be heard at the Sanction Hearing, please provide notice in writing not less than one (1) clear day prior to the Sanction Hearing of your intention to appear or of your objection, in each case providing the reasons why you feel you are adversely affected by the Transfer, to our counsel in Bermuda, Kennedys Chudleigh Ltd., at Kennedys Chudleigh Ltd., at Maxwell Roberts Building, Third Floor, 1 Church Street, Hamilton, HM11, Bermuda or at CTLRUAEScheme@kennedyslaw.com. Please mark correspondence for the attention of Nick Miles.

Prior to the Sanction Hearing, we will present any objections received to the BMA and the Central Bank of the UAE. All such objections will also be reported to the Bermuda Court at the Sanction Hearing.

If you do not wish to object and do not intend to appear at the Sanction Hearing, there is no need for you to take any action.

FUTURE NOTICES

The Effective Date will be reported on the Scheme Web Page once the Bermuda Court makes the Order sanctioning the Transfer.

Alternatively, if the Bermuda Court adjourns the Sanction Hearing or declines to sanction the Transfer, or if Chubb discontinues the Transfer Proceedings, this will be reported on the Scheme Web Page.

DOCUMENTS AVAILABLE FOR INSPECTION

You may download the following documents regarding the Transfer from the Scheme Web Page:

- the full Report of the Approved Actuary and any supplemental report;
- the summary of the Report of the Approved Actuary;
- the Petition requesting the Bermuda Court to approve the Transfer; and
- the Scheme of Transfer, which is the document setting out the terms and mechanics of the Transfer.

You may also inspect physical copies of these documents at Office 706, Al Durrah Tower, Buheirah Corniche, Sharjah, UAE, between 10:00 a.m. and 3:00 p.m. (GST) Monday to Thursday (excluding public holidays) and between 10:00 a.m. and 12:00 p.m. Friday (GST) (excluding public holidays) until the Sanction Hearing.

HELPLINE SERVICE

A helpline service has been established to answer your questions about the Transfer. All Policyholders may call +97165196100. The helpful service will be operated between 9:00 a.m. and 4:00 p.m. (GST) Monday to Thursday (excluding public holidays) and between 9:00 a.m. and 12:00 p.m. (GST) Friday (excluding public holidays) until the Sanction Hearing. You may also submit enquiries by email to info.chubblifeuae@chubb.com and request that we call you, or write to us at c/o Kennedys Chudleigh Ltd., Kennedys Chudleigh Ltd., at Maxwell Roberts Building, Third Floor, 1 Church Street, Hamilton, HM11.