

QBE INSURANCE (INTERNATIONAL) LIMITED

AND

QBE INSURANCE (SINGAPORE) PTE LTD

Pursuant to Section 49FC(1)(b) of the Insurance Act, Chapter 142 of Singapore

Notice is hereby given that a scheme dated 24 July 2015 (the “**Scheme**”) to effect the transfer (the “**Transfer**”) of the general insurance business of the Singapore branch of **QBE INSURANCE (INTERNATIONAL) LIMITED** (Australian Registration No. ABN 11 000 000 948) a company incorporated and existing under the laws of New South Wales, Australia (“**QBE International**”), to **QBE INSURANCE (SINGAPORE) PTE LTD** (Registration No. 198401363C) with its registered office at 60 Anson Road #11-01 Mapletree Anson Singapore 079914 (“**QIS**”), will be submitted to the High Court of the Republic of Singapore (the “**High Court**”) for confirmation under the provisions of Sections 49FB and 49FC of the Insurance Act, Chapter 142 of Singapore (the “**Insurance Act**”). Following the Transfer, the general insurance business of the Singapore branch of QBE International will vest in QIS.

General Nature of the Scheme

The Scheme will take effect as from 0001 hours (Singapore Time) on 1 October 2015, or such date as may be agreed to in writing by each of QBE International and QIS and approved by the High Court (the “**Effective Date**”).

The Scheme provides for QIS to acquire the entire business, assets, liabilities (whether known or contingent), duties, rights and obligations of the general insurance business of the Singapore branch of QBE International, save for the assets and liabilities specifically excluded in the Scheme, as at the Effective Date.

Effect of the Scheme

Every person being a policyholder of a general insurance policy of the Singapore branch of QBE International shall on and from the Effective Date become entitled in substitution for any right or rights available to him/her under such policy or policies of the Singapore branch of QBE International to the same right or rights against QIS and (as regards policies under which premiums continue to be payable) shall account to QIS for any further premiums as and when they become due.

Documents Available for Inspection

A copy of the Scheme will be available for inspection by all members and policyholders of the Singapore branch of QBE International affected by the Scheme (who should at the time of the inspection produce evidence that they are such members and/or policyholders) for a period of fifteen (15) days from the date of publication of this notice during office hours from 9.00 a.m. to 5.00 p.m. at the following address:

QBE INSURANCE (INTERNATIONAL) LIMITED

60 Anson Road
#11-01, Mapletree Anson
Singapore 079914

Application to the High Court

An application to the High Court for confirmation of the Scheme will be made and in the course of which, an application will also be made to the High Court to dispense with the sending of copies of the Scheme and/or relevant reports and/or approved summaries thereof to every policyholder affected by the Scheme pursuant to Section 49FC(3) of the Insurance Act. Any person who in the opinion of the High Court is likely to be affected by the Scheme as a policyholder of a general insurance policy or otherwise and who is desirous of opposing the making of an Order for the confirmation of the Scheme may appear at the time of hearing of the application (which will be fixed by the High Court at a later date), in which case he is required to give seven (7) clear days' previous notice in writing of his intention so to appear together with the grounds of his objection to the undersigned, the solicitors for QBE International and QIS.

Dated this 27th day of July 2015

Solicitors for QBE Insurance (International) Limited and
QBE Insurance (Singapore) Pte Ltd

M/s Bih Li & Lee LLP

1 Coleman Street #10-07, The Adelphi, Singapore 179803



Insurance Scheme of Transfer – Frequently Asked Questions for policyholders

This document is designed to provide you with additional information relevant to the proposed transfer and address some of the questions that you may have.

1 I received a letter from QBE on the Scheme of Transfer. Why am I receiving this letter?

You are receiving this letter because you hold an insurance policy underwritten by the Singapore branch of QBE Insurance (International) Limited ("**QBE International**").

2 Who is QBE International? I don't remember buying an insurance policy?

QBE International is a member of the QBE Group, which is Australia's largest international general insurance and reinsurance group. The QBE Group is one of the top 20 insurance and reinsurance groups worldwide. Today, the holding company of the QBE Group is listed on the Australian Securities Exchange and is headquartered in Sydney. The majority of the insurance policies are sold through a network of insurance brokers, insurance agents and corporate partnerships. Your policy is likely to have been purchased through one of these channels.

3 Why has this Transfer taken place?

The purpose of this document is to inform the public and our policyholders that plans are underway for QBE International to transfer its branch operations in Singapore to QBE Insurance (Singapore) Pte Ltd ("**QIS**"), which is a wholly-owned subsidiary of QBE Asia Pacific Holdings Limited, a company incorporated in Hong Kong which is also part of the QBE Group. The transfer is part of an internal corporate restructuring of QBE operations in the Asia Pacific region to streamline the corporate holding structures, and to enable QBE to implement a robust governance framework for its businesses and operations in the region. We believe that operating our business through a locally incorporated company will better promote our growth strategy in Singapore as we seek to expand our business across the Asia Pacific region. A locally incorporated company will also provide better protection for policyholders in Singapore and reflects QBE's strong capital commitment and confidence in Singapore as a sound and progressive financial centre.

4 When will the Transfer be effective?

Subject to the confirmation of the High Court of Singapore, the transfer is expected to take effect on 1 October 2015 or such other date as may be specified by the High Court (the "**Effective Date**"). All policies issued prior to the Effective Date will be issued by QBE International and transferred to QIS. All policies issued on or after the Effective Date will be issued by QIS.

5 What does this mean to me as a customer?

The transfer will not change the policy obligations and the services QBE provides. All policy benefits due to policyholders will still be valid and in force until policies expire and the validity of the policies will not be affected by the transfer. No new policy documents or certificates of insurance need to be issued. Your current insurance policy will remain in force as per its existing terms and expiry date.

6 Will policyholders be required to change servicing agent, financial advisory representative or broker?

No, our distribution channels will not be affected. Policyholders will continue to do business with us in the same way as before.

7 With the transfer to QIS, will there be any difference to the sales, service and claims team previously servicing the policies?

No. There will be no change to the people whom you liaise with. All employees will be transferred to the subsidiary.

8 How will the transfer affect the payment of premiums of my existing policies?

You will continue to pay your premium in the usual way.

If there is an existing recurring payment arrangement, e.g. GIRO or credit card payment, these will be transferred to QIS seamlessly. Policyholders do not have to do anything.

However, for cheque payments, cheques should be made payable to 'QBE Insurance (Singapore) Pte Ltd' from the Effective Date.

9 My policy is due to expire soon, should I renew my policy now? Would my renewal be affected by the transfer?

You should renew the policy in the usual way, at the usual time. All policies in force on 1 October 2015 or such other date as may be specified by the High Court will be transferred to QIS.

If you receive a renewal offer before the Scheme of Transfer takes effect and accept the offer after the Effective Date of the Scheme of Transfer, the policy will be renewed by QIS based on the terms and conditions as offered before the transfer.

10 What if I have made a claim before the transfer and the claim has not been settled by the Effective Date?

If you have made a claim before the transfer, your existing policy terms and conditions will continue to govern the assessment of the claim. You do not need to submit a new claim form. QIS will assume responsibility for and will process your claim in the usual way and will contact you for any additional information if needed.

11 I received a cheque issued by QBE International. Can I present the cheque for payment after the transfer date?

Yes, you can present the cheque for payment after the transfer date as long as it is still within the cheque validity period of 6 months.

12 Will the transfer include my personal information?

Yes, QBE International will provide QIS with all the information you have previously supplied so that QIS will be able to take its place under your policy(ies) and provide you with the necessary services. The information that will be provided to QIS may include all personal data about you, the insured and beneficiaries under your policy(ies) and any other relevant persons (e.g. claimants), all of which are necessary for QIS to administer or handle your claims under the policy(ies).

13 Will there be any impact to QBE's financial stability and strength?

Both QBE International and QIS are part of the QBE Group which has a history of more than 127 years. The QBE Group is one of the top 20 insurers and reinsurers worldwide, growing its gross written premium from US\$1 billion in 1994 to more than US\$17 billion in 2013. QBE Insurance Group Limited is listed on the Australian Securities Exchange and is headquartered in Sydney. The QBE Group employs more than 16,000 people in 40 countries and territories.

14 What will happen to the current company – “QBE Insurance (International) Limited, Singapore Branch”?

The name QBE Insurance (International) Limited, Singapore Branch, will cease to be used on 1 October 2015 or such other date as may be specified by the High Court. We will promote all our businesses and our products from that date under QBE Insurance (Singapore) Pte Ltd. All correspondence and documents sent to you on your general insurance policies will bear the name of QBE Insurance (Singapore) Pte Ltd.

15 Who should I contact if I have any questions?

More information on the Scheme of Transfer is available on QBE's website, www.qbe.com.sg.

Should you still have further queries, you may reach us at info.sing@qbe.com.