

AXA CORPORATE SOLUTIONS ASSURANCE, UK BRANCH

Questions and Answers about the Transfer

Later this year, we are proposing to transfer the general insurance and reinsurance business of the UK branch of AXA Corporate Solutions Assurance into the UK branch of another AXA group company, XL Insurance Company SE. This forms part of a wider legal reorganisation of AXA XL's property and casualty division (the "AXA XL Division"), which will see AXA Corporate Solutions Assurance merge into XL Insurance Company SE. Please be assured that this will not affect how we deal with your policy or claim or how you can contact us.

You are entitled to object to the transfer by written representation – please find further information on how to do so in the section "What are your rights?" [here](#).

Why is the Transfer happening?

The Transfer forms part of a global reorganisation of the AXA XL Division. To centralise our capital and licensing in a single entity for a more efficient operational structure and an even better service for our clients and business partners, we are carrying out a reorganisation which will see AXA Corporate Solutions Assurance merged with XL Insurance Company SE (the "**Merger**"). After the Merger, AXA Corporate Solutions Assurance will no longer exist.

Your policy is currently underwritten by the UK branch of AXA Corporate Solutions Assurance and as part of the Merger we are seeking to transfer the business of this branch, including your policy, to the UK branch of XL Insurance Company SE.

How are we doing this?

The transfer of the insurance business of the UK branch of AXA Corporate Solutions Assurance to the UK branch of XL Insurance Company SE will be carried out by way of an insurance business transfer scheme pursuant to Article 27 and Schedule 2 to the Insurance Business (Jersey) Law 1996 (as amended) (the "**Transfer**").

The Transfer requires approval from the Royal Court of Jersey (the "**Court**") and we have applied to the Court to formally transfer your policy to the UK branch of XL Insurance Company SE.

Subject to the approval of the Court and the Merger taking effect, the Transfer will automatically move across all of the rights, liabilities and obligations under your policy, together with any claims, so there will be no need to reissue policies or sign any transfer document.

When are we doing this?

It is anticipated that the Transfer will occur at the same time as the Merger which is expected to take effect on **31 December 2019**. The Merger is subject to regulatory approval and the approval of the Irish High Court.

Who is XL Insurance Company SE?

XL Insurance Company SE is a wholly owned subsidiary within the AXA XL Division providing insurance within Europe and Asia and operating through an international network of branches, subsidiaries and third-party partners. XL Insurance Company SE is an Irish domiciled insurer regulated by the Central Bank of Ireland. XL Insurance Company SE has a branch in the UK which is regulated by the UK Financial Conduct Authority and Prudential Regulation Authority. XL Insurance Company SE is also regulated in Jersey by the Jersey Financial Services Commission (the “JFSC”). For further information about XL Insurance Company SE please refer to the "would you like to know more section" [here](#).

What do you need to do?

You do not need to take any action. Subject to the Court's approval, the Transfer will happen automatically. However, you are entitled to make written representations to, or be heard at, the Court. Please see the section "What are your rights?" [here](#).

If you pay your premium direct to the UK branch of AXA Corporate Solutions Assurance, your payments and any credit arrangement will also transfer automatically. You may notice some changes to the collection details on your bank statements but you do not need to do anything.

How does this affect you?

If the Court approves the Transfer, the UK branch of XL Insurance Company SE will replace your current insurer. Your cover under your policy will continue in the same way and there will not be any changes to the way your policy or any claim is dealt with as a result of the Transfer, even if you choose to renew your policy. There will also be no change to how we administer your policy, manage claims or handle complaints.

Please be assured that these proposals have been carefully reviewed by an independent expert (please find further information [here](#)) who has concluded that the Transfer will not materially adversely impact the protections afforded to you.

How are your interests protected?

We have taken great care to make sure that your interests are protected.

We have followed a strict legal and regulatory process that includes consulting with the JFSC and appointing an independent expert to assess the Transfer. The duty of the independent expert is to review the impact of the changes resulting from the Transfer against the interest of all affected policyholders, and report his findings to the Court, which will also be provided to the JFSC.

A summary of the independent expert's conclusions is provided [here](#). The independent expert has concluded that the Transfer would not materially adversely impact the protections offered to you or other policyholders.

What are your rights?

We do not anticipate that the Transfer will have any material effect on your policy or on any claim and there is nothing you need to do.

If you have a policy or claim with the UK branch of AXA Corporate Solutions Assurance and you believe the Transfer may adversely affect you, you have the right to object to the Transfer and are entitled to attend the Court hearing at the Royal Court, Royal Square, Hill Street, St Helier JE1 1JG to make representations (in person or by legal representative). The Court hearing is currently scheduled for 09:00am on 11 December 2019. Alternatively, if you do not wish to attend the hearing, we will present to the Court any representations made to us.

If you wish to attend the Court hearing or you wish to make written representations to the Court, we ask (although this is not a requirement) that you let us know in writing as soon as possible and preferably before 9 December 2019 so that we can make the Court and the regulators aware of your concerns. You can write to us or call us using the contact details mentioned below. We will bring any representations received to the attention of the Court, the independent expert and the regulators.

Would you like to know more?

Further information about the Transfer, including a summary and a copy of the full terms of the Transfer, a summary and a copy of the full independent expert's report is available free of charge [here](#). Any further news about the Transfer (including any changes to the dates of the court hearing referred to above) will be posted [here](#) so you may wish to check for updates.

You can also request free copies of any of these documents, or ask any questions you may have about the Transfer, by writing to us at

Attn: Rhic Webb, General Counsel - Global Corporate

AXA XL,

6th Floor, 20 Gracechurch Street,

London EC3V 0BG. United Kingdom,

Or

calling us on +44 207 933 7438

Or

emailing us at EuropeanMergerEnquiries@axaxl.com.

Please note that if you have more than one policy with us, or have made a claim, you may receive more than one letter regarding the Transfer.

