

Proposed Transfer of the insurance business of Aetna Insurance Company Limited Singapore Branch to Allianz Global Corporate & Specialty SE Singapore Branch

Answers to frequently asked questions (FAQs)

The guide is available to download at
www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html

Introduction

This document contains information regarding the proposal to transfer the insurance business of Aetna Insurance Company Limited Singapore Branch to Allianz Global Corporate & Specialty SE Singapore branch, an Allianz group company.

Within this document you will find frequently asked questions and answers regarding:

- What we are doing and why
- The process we are following
- What the proposed Transfer means for policy owners, including how to raise concerns
- The court hearing
- Where to go for further information

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1. What's happening

Q 1.1 What are the proposed changes?

A It is proposed that **Aetna Insurance Company Limited Singapore Branch (“AICL SB”)** will transfer its insurance business to Allianz Global Corporate & Speciality SE Singapore branch (**“AGCS SB”**) through an insurance business transfer scheme pursuant to Section 117 of the Insurance Act 1966 (the **“Transfer”**).

Q 1.2 Why are these changes happening?

A On 24 March 2022, Aetna International LLC (**“we”**) announced that we plan to wind down our non-Americas insurance business. This means that in the Europe, Middle East, Africa and Asia Pacific regions, we will no longer issue new or renewal policies.

We also announced that we signed a preferred partnership deal with AWP Health & Life SA-Irish Branch (**“Allianz Partners”**) for the majority of our business outside the Americas. This partnership means that we are introducing our customers to Allianz Partners at renewal, to support continuity of coverage for our members where possible.

In addition to the preferred partnership deal with Allianz Partners, we are proposing to transfer all of AICL SB's insurance business to AGCS SB to conclude the exit of our Asia insurance business (including that of Singapore).

Q 1.3 What is this process called?

A The Transfer will be carried out using an insurance business transfer scheme pursuant to Section 117 of the Insurance Act 1966, subject to the approval of the Monetary Authority of Singapore (**“MAS”**), which we have obtained, and confirmation by the General Division of the High Court of Singapore (the **“Court”**).

Q 1.4 Who is AICL SB?

A AICL SB is the Singapore branch of Aetna Insurance Company Limited, an insurance company registered in England & Wales which is a wholly owned subsidiary of Aetna International LLC (**“Aetna”**). AICL SB is regulated by MAS since 2009 and has written international private medical insurance business for large corporate, small to medium sized enterprises, and individual customers.

Q 1.5 Who is AGCS SB?

A AGCS SB is the Singapore branch of Allianz Global Corporate & Specialty SE, a German insurer which is part of the Allianz group, and is an insurer carrying on general insurance business in Singapore. AGCS SB is regulated by MAS since 2011.

Q 1.6 What is being transferred?

A The insurance business of AICL SB is being transferred to AGCS SB.

Q 1.7 When will the proposed Transfer take place?

A If the Court approves the proposed Transfer, we expect the proposed Transfer to take place on 1 December 2023 at 00:01 hours (Singapore time), or such other date as AICL SB and AGCS SB may agree in writing and the Court may allow (the “**Effective Date**”). The Court hearing to consider and, if thought fit, confirm the proposed Transfer, is expected to take place in September or October 2023 (the “**Confirmation Hearing**”).

Please see Section 4 for details of the Confirmation Hearing. If there are any changes to the process (such as the dates of the Confirmation Hearing or the Effective Date), we will provide details on our website at:

www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html

Q 1.8 Why are you writing to me?

A Our records show that you (or someone you represent) have an interest in one or more policies that will be included within the proposed Transfer. This could be because you (or someone you represent):

- took out a policy directly with AICL SB;
- took out an AICL SB policy through a broker; or
- are dealing or have dealt with AICL SB or one of its brokers, healthcare providers or claims administrators in relation to a claim in respect of a policy underwritten by AICL SB.

For the avoidance of doubt, even if your policy has expired as of the date of the accompanying letter, such policy will still be included within the proposed Transfer.

Q 1.9 Is the proposed Transfer different to the information I received introducing me to Allianz?

A Yes. We announced last year that AICL SB was not going to continue providing international private medical insurance and that we would arrange an introduction to Allianz, where appropriate if customers wanted to renew their policy with them at their policy expiry date. The proposed Transfer is in respect of the policies issued by AICL SB before 11:59 p.m. on 31 October 2022 and will transfer them to AGCS SB, who will deal with any queries and pay valid claims under the policies after the Effective Date.

2. What this means for you

Q 2.1 How does this affect my policy or claim?

A The proposed Transfer will change the insurance company responsible for handling and paying claims under your policy after the Effective Date. Broadly, the proposed Transfer will transfer the rights and obligations under the policies from AICL SB to AGCS SB. This means that you will contact AGCS SB if you need to make a claim or have a question about a claim after the Effective Date. Your personal data that AICL SB holds in relation to your policy and/or claim will also be transferred to AGCS SB on or after such date in accordance with applicable law.

The proposed Transfer will have no impact on the benefits under your policy, its terms and conditions or your rights and obligations under your policy.

Following the Effective Date, after the Court has approved the proposed Transfer, all claims under the transferred policies will be handled by, or on behalf of, AGCS SB. If you have an existing claim, it will be dealt with by AICL SB until the point of the proposed Transfer, thereafter it will be handled by AGCS SB. You will not need to take any action. The proposed Transfer does not impact your relationships with your broker or financial adviser. If you have a claim that is being dealt with by AICL SB at the time of the proposed Transfer, we will write to you with AGCS SB's contact details.

Q 2.2 Which of my policies are transferring?

A All of your policies issued by AICL SB will transfer to AGCS SB.

Q 2.3 What should I do next?

A We recommend that you read the accompanying letter and its enclosures in full.

You can find more information about the proposed Transfer, including a full copy of the terms of the proposed Transfer (such document being the “**Scheme of Transfer**”), on our website at: <https://www.aetnainternational.com/en/about-us/insurance-business-transfer/singapore-insurance-business-transfer.html>

If you represent someone, or if there is anyone else, with an interest in, or entitlement to, the benefits under your policy (such as any members of the policy and their dependants), please make them aware of the proposed Transfer as soon as possible.

If, after reading this document, the accompanying letter and its enclosures in full, you believe the proposed Transfer would adversely affect you and/or any of your dependants, please refer to Section 2.4 below.

If you do not have any concerns about the proposed Transfer and do not wish to object

to it, you do not have to take any further action.

Q 2.4 What should I do if I have any concerns or want to object?

A If you believe the proposed Transfer would adversely affect you and/or any of your dependants, you have the right to appear or be represented at the Confirmation Hearing (at your own expense).

If you do not wish to attend the Confirmation Hearing in person or send a legal representative, you can simply contact us by email, telephone or post (details in Section 6) and we will pass your objection to all relevant parties including the Court and MAS. Please quote the reference number at the top of the accompanying letter/ the relevant policy number in any correspondence.

Whether or not you contact us first, you have the right:

- to appear at the Confirmation Hearing in person; or
- to ask a legal representative to appear at the Confirmation Hearing on your behalf.

If you wish to do either of the above, please provide us with a minimum of seven (7) clear days notice in writing ahead of the Confirmation Hearing, together with your grounds of objection, using the contact details shown in Section 6 below.

Q 2.5 Will I receive a new policy schedule or updated terms and conditions?

A No, your existing policy documents will not change. Your policy terms and conditions will not be affected by the proposed Transfer.

Q 2.6 What if I have a general question about my policy or claim?

A Please continue to contact your usual AICL SB representative or Aetna member services for general questions about your policy or claim until the Effective Date. You can use the telephone number given in the accompanying letter or at the end of this document if you have any questions about the proposed Transfer. If the proposed Transfer goes ahead, we will let you know how to contact AGCS SB by posting this information on our website. We will also write to you with AGCS SB's contact details if you have submitted a claim and it is still being processed at the time of the proposed Transfer.

Q 2.7 Why have I received more than one letter about the proposed Transfer?

A If you hold more than one policy with AICL SB, you may receive notification of the proposed Transfer for each policy. You may also receive separate notification of the proposed Transfer from your broker, or if you have a claim being dealt with by AICL SB when the notices are sent out.

Q 2.8 My policy has expired, why am I receiving this letter?

A For the avoidance of doubt, even if your policy has expired as of the date of the accompanying letter, such policy will still be included within the proposed Transfer. We have also written to you to explain the proposed Transfer and how this may affect you, as from the Effective Date, AGCS SB will be taking over the administrative records of your policy, even though it has now expired. This will enable AGCS SB to assist you with any future queries you may have.

Q 2.9 What if my policy was issued through AICL SB but I am no longer in Singapore?

A All policies issued through AICL SB will transfer to AGCS SB and the country in which you now reside does not affect this.

Q 2.10 Will Aetna retain any of my personal information?

A Yes, Aetna will retain your personal information (including health data where relevant) for such time as may be required under applicable laws or regulations following the Effective Date as may be necessary to comply with applicable legal and regulatory responsibilities.

Q 2.11 Will the proposed Transfer include my personal information?

A Yes, AICL SB will provide AGCS SB with such information as is necessary for AGCS SB to provide you with the relevant services once the transfer of the information takes place alongside the proposed Transfer. The information will be securely transferred on or after the Effective Date. The information that AICL SB will provide to AGCS SB may include all personal data about you (including health data where applicable), the insured and beneficiaries (and their health data where applicable) under your policy and any other relevant persons (e.g. claimants), all of which are necessary for AGCS SB to administer or handle your claims under the policy. From the Effective Date, AGCS SB will process your personal data in the same way as AICL SB did before the Effective Date but in accordance with its own privacy notice available at: <https://www.agcs.allianz.com/footer/privacy-notice.html>

Q 2.12 Will I be required to change my financial adviser or broker?

A No, your relationship with your financial adviser or broker (if applicable) will not be affected by the proposed Transfer.

3. More about the proposed Transfer

Q 3.1 Who will pay for the proposed Transfer?

A The proposed Transfer will be paid for by AICL SB. There is no cost to policy owners.

Q 3.2 How are my interests protected?

A Your interests and the interests of other policy owners and claimants are protected by the legal process AICL SB and AGCS SB are required to follow:

- We are writing to tell you what is proposed and to give you an opportunity to raise any concerns before the proposed Transfer takes effect. You can appear or be represented at the Confirmation Hearing (at your own expense) if you think you and/or any of your dependants would be adversely affected by the proposed Transfer (please refer to Section 2.4 above).
- We will seek confirmation for the proposed Transfer from the Court. The Court will only confirm the proposed Transfer if it is satisfied it is appropriate in all circumstances. The Court will take into account any representations made by MAS and any representations made by AICL SB and AGCS SB policy owners who are concerned that they would be adversely affected by the proposed Transfer.
- We have been in close consultation with the MAS, which has assessed and given its approval for the proposed Transfer subject to the Court's confirmation.

Q 3.3 Who is the MAS?

A The MAS is Singapore's central bank and financial regulator. The MAS is required to approve all transfer of insurance business in Singapore conducted pursuant to Section 117 of the Insurance Act 1966.

4. The Court hearing

Q 4.1 Why is there a Court hearing (Confirmation Hearing)?

A To carry out the proposed Transfer, we are following the process set out in Sections 117 and 118 of the Insurance Act 1966. This requires the confirmation of the proposed Transfer by the Court.

Q 4.2 When and where will the Confirmation Hearing take place?

A The Confirmation Hearing is expected to take place in September or October 2023 and we will publish the date and the venue of the Confirmation Hearing (once confirmed) on our website at:

www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html

Q 4.3 What will happen at the Court hearing?

A The Court will consider whether it wishes to confirm the proposed Transfer without modification or subject to modifications or conditions agreed to by AICL SB and AGCS SB, or refuse to confirm the scheme. The Judge will review the documents provided by AICL SB and/or AGCS SB.

Time will be allocated to hear any representations made (whether in writing, by telephone or in person) by any person who believes that they would likely be affected by the proposed Transfer. If the Judge decides to confirm the proposed Transfer, then a Court Order is made which means the proposed Transfer will come into effect at a time specified in the Court Order.

Q 4.4 Is there an opportunity to vote on the proposed Transfer?

A There is no opportunity to vote on the proposed Transfer. However, if you consider you and/or any of your dependants may be adversely affected by the proposed Transfer, you may contact us and/ or make representations to the Court. See Section 2.4 above for more information.

Q 4.5 How will you let me know about any changes to the Confirmation Hearing?

A If there are any changes to the process such as the date of the Confirmation Hearing or the Effective Date, we will provide details on our website at:

www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html

Q 4.6 How will I find out if the Court has confirmed the proposed Transfer?

A We will announce the outcome of the Confirmation Hearing on our website at: www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html Any changes or information on the progress of the proposed Transfer will be announced on the same website. You should check this website for any changes or updates.

If the Court confirms the proposed Transfer, then the proposed Transfer should take place on the Effective Date. You will see the AGCS SB brand on communications you receive about your policy after the Effective Date, and you should contact AGCS SB after this date for any enquiries about your policy. We will let you know how to contact AGCS SB by posting this information on our website. We will also write to you with AGCS SB's contact details if you have submitted a claim and it is still being processed at the time of the proposed Transfer.

If the Court does not confirm the proposed Transfer, your policy will remain with AICL SB. We will update our website to reflect this following the Confirmation Hearing.

5. Additional information

Q 5.1 Where can I view the full Scheme of Transfer?

A You can view the full Scheme of Transfer on our website at:

www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html

Q 5.2 How will you keep me informed?

A If the Court confirms the proposed Transfer, or if there are any changes to the process (such as the dates of the Confirmation Hearing or the Effective Date), we will provide details on our website at: https://www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html

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You can inspect a copy of the Scheme of Transfer from 18 August 2023 to 01 September 2023 during office hours (i.e. 9.00 a.m. to 5.00 p.m.) at the office of AICL SB (i.e. 80 Robinson Road, #23-02, Singapore 068898) or ask any further questions you may have by calling us using the details shown in Section 6 below – our team is on hand to answer any questions relating to the proposed Transfer. Alternatively, you can write to us using the details shown in Section 6 below. Please continue to contact your usual AICL SB representative or Aetna member services for general questions about your policy or claim until the Effective Date.

If you have any questions or concerns about this document, or the accompanying letter and its enclosures or the proposed Transfer, please contact us using the details in Section 6 below.

Q 5.3 Can I receive the communication pack in other formats?

A If you would like this information in an alternative format such as large print please call us using the contact details shown in Section 6 below.

Q 5.4 Who do I contact once the proposed Transfer has been completed?

A If the proposed Transfer goes ahead, you should contact AGCS SB after the Effective Date for any enquiries about your policy. We will let you know how to contact AGCS SB by posting this information on our website. We will also write to you with AGCS SB's contact details if you have submitted a claim and it is still being processed at the time of the proposed Transfer.

6. Contact us

We're here to help

If you have any questions not answered above, or if you want to object to the proposed Transfer, you can contact us using the following details.

Until the proposed Transfer takes effect, please continue to contact your usual AICL SB representative or Aetna member services for general questions about your policy or claim.

E-mail: AsiaPacServices@aetna.com

Website: https://www.aetnainternational.com/en/about-us/insurance_business_transfer/singapore-insurance-business-transfer.html

Telephone: Telephone (toll-free from Singapore): 1-800-723-1241

Telephone (toll): +65-6701-6912

For toll-free calling from other countries, please refer to <https://www.business.att.com/collateral/access.html> to find the number for the country you're dialling from. When prompted during the call, please enter the access code 855-532-5085 and follow the instructions.

Please visit <http://www.aetnainternational.com/ai/en/about-us/legal/regional-entities> for more information, including a list of relevant entities permitted to carry on or administer insurance business in their respective jurisdictions.

Aetna does not provide care or guarantee access to health services. Not all health services are covered, and coverage is subject to applicable laws and regulations, including economic and trade sanctions.

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