

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Case No.: HC/OA 962/2023

In the matter of Section 117 of The Insurance Act 1966

And

Doc No.: HC/ORC 4960/2023

Filed: 18-October-2023 09:13 AM

In the matter of Aetna Insurance Company Limited (Singapore UEN  
No. T08FC7304L)



AETNA INSURANCE COMPANY LIMITED  
(SINGAPORE BRANCH)  
(Singapore UEN No. T08FC7304L)

...Applicant(s)



**ORDER OF COURT**

Case No: HC/OA 962/2023  
Before: The Honourable Judicial Commissioner Christopher Tan  
Venue: Supreme Court / Chamber 2B  
Hearing date/Time: 17-October-2023 / 10:00 a.m.

The Court made the following orders in the above application:

1. The Scheme between Aetna Insurance Company Limited (Singapore Branch) and Allianz Global Corporate & Specialty SE Singapore Branch dated and lodged with the Monetary Authority of Singapore on 17 July 2023 (the "Scheme") (a copy of which is attached as the Schedule) be confirmed by the General Division of the High Court pursuant to Section 117 of the Insurance Act 1996 and that the Scheme takes effect at 00:01 hours on 1 December 2023 (Singapore time) or such other date and at such other time as the parties to the Scheme may agree in writing and the General Division of the High Court may allow; and
2. The Applicant be at liberty to apply.

Date of Order: 17-October-2023

Notes:

1. The person or entity served with this judgment/order and who/which has been ordered to pay money, to do or not to do any act must comply immediately or within the time specified in the judgment/order, if any.
2. Failure to comply may result in enforcement of judgment/order proceedings, including

contempt of Court proceedings, against the said person or entity.

1 Name of Document:  
Annex: Schedule



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HC/OA962/2023-HC/ORC4960/2023-HC/OA962/2023-HC/ORC4960/2023-HC/OA962/202

TAN BOON HENG  
REGISTRAR  
SUPREME COURT  
SINGAPORE



**Dated** 17 July **2023**

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**AETNA INSURANCE COMPANY LIMITED (SINGAPORE BRANCH)**  
**and**  
**ALLIANZ GLOBAL CORPORATE & SPECIALTY SE SINGAPORE BRANCH**



**SCHEME FOR THE TRANSFER OF INSURANCE BUSINESS UNDER SECTION 117 OF INSURANCE ACT  
1966 OF SINGAPORE**

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# SCHEME FOR THE TRANSFER OF INSURANCE BUSINESS UNDER SECTION 117 OF THE INSURANCE ACT 1966 OF SINGAPORE BETWEEN AETNA INSURANCE COMPANY LIMITED (SINGAPORE BRANCH) AND ALLIANZ GLOBAL CORPORATE & SPECIALTY SE SINGAPORE BRANCH

## 1 Preliminary

### 1.1 Definitions

In this Scheme of Transfer, unless there is something in the subject or context inconsistent therewith:

- (a) the following expressions bear the following meanings, namely:

**Act** means the Insurance Act 1966 of Singapore;

**AGCSSB** means Allianz Global Corporate & Specialty SE Singapore Branch, a company incorporated in Germany, acting through its Singapore branch with registration number T11FC013K and registered address at 79 Robinson Road, #09-01 Capitasky, Singapore 068897;

**AICLSB** means Aetna Insurance Company Limited (Singapore Branch), a company incorporated in England and Wales, acting through its Singapore branch with registration number T08FC304L and registered address at 80 Robinson Road, #23-02 Singapore 068898;

**Effective Date** means 1 December 2023 at 00:01 hours (Singapore time) or such other date and at such other time as AICLSB and AGCSSB may agree in writing and the High Court may allow;

**Excluded Assets** means, other than the Transferring Assets, any and all assets of AICLSB and Aetna Insurance Company Limited;

**Excluded Liabilities** means, other than the Transferring Liabilities, any and all liabilities of AICLSB and Aetna Insurance Company Limited;

**High Court** means the General Division of the High Court of the Republic of Singapore;

**Indemnity Agreement** means the agreement dated 4 May 2023 between AICLSB and Aetna Global Benefits (Asia Pacific) Limited under which AICLSB (whose policy owners receive certain medical services under agreements of Aetna Global Benefits (Asia Pacific) Limited and the Aetna Group Service Companies (as defined under the Indemnity Agreement) with certain clinics, hospitals, medical practitioners and other medical services and network providers) indemnifies Aetna Global Benefits (Asia Pacific) Limited and the Aetna Group Service Companies for liabilities arising from



agreements of Aetna Global Benefits (Asia Pacific) Limited and the Aetna Group Service Companies with such clinics, hospitals, medical practitioners and other medical services and network providers;

**Insurance Policies** means all policies of insurance which were ever written, issued or assumed by or novated to AICLSB, directly or through an agent, independently or as a member of a pool, any other similar obligation covering or having the effect of covering short term accident and health insurance liability, whether expired, current or capable of renewal, as at the Effective Date, and any endorsements, extensions or amendments thereto;

**MAS** means the Monetary Authority of Singapore;

**Records** means all relevant data, files and records as agreed in writing between the Parties, in every case of or belonging to and in the possession of or under the control of AICLSB or its third party service providers as at the Effective Date relating to the Transferring Business, but excluding all other data, files and records;



**Scheme of Transfer** means this scheme for the transfer of the Transferring Business from AICLSB to AGCSSB (or if modified or amended in accordance with clause 6 below, this Scheme of Transfer as from time to time so amended or modified);

**Transfer Order** has the meaning ascribed thereto in clause 1.2(d);

**Transferring Assets** means all of the following as at the Effective Date:

- (i) the rights, benefits and powers (whether actual or contingent) of AICLSB whatsoever under or by virtue of the Insurance Policies and the Indemnity Agreement, including all receivable balances in connection with the Insurance Policies;
- (ii) all cash balances and other assets to support the policy liabilities and reserves transferred in connection with the Insurance Policies; and
- (iii) the Records, including without limitation, all rights, title and interest of AICLSB in the Records;

but excluding the Excluded Assets;

**Transferring Business** means the business of AICLSB to be transferred under this Scheme of Transfer, comprising the Insurance Policies, the Transferring Assets, the Indemnity Agreement, and the Transferring Liabilities; and

**Transferring Liabilities** means all the liabilities (including contingent and prospective liabilities) whatsoever and wheresoever arising, attributable to or in connection with:

- (i) the Insurance Policies or the Indemnity Agreement (including all payable balances in connection with the Insurance Policies); or
  - (ii) all the agreements between AICLSB and independent financial advisers, introducers, referral parties and insurance intermediaries,  
but excluding the Excluded Liabilities;
- (b) in this Scheme of Transfer any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes references to:
- (i) that enactment as amended, extended or applied by or under any other enactment (before or after signature of this Scheme of Transfer);
  - (ii) any enactment which that enactment re-enacts (with or without modification);  
and
  - (iii) any subordinate legislation made (before or after signature of this Scheme of Transfer) under that enactment, as re-enacted, amended, extended or applied as described in paragraph (i) above, or under any enactment referred to in paragraph (ii) above;
- (c) in this Scheme of Transfer:
- (i) "assets" includes property, rights and powers of any description;
  - (ii) "liabilities" means all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety and "liability" means any one of them;
  - (iii) "property" includes property, assets, rights (including contingent rights as to the repayment of tax), benefits and powers of every description (whether present or future, actual or contingent) and, for the avoidance of doubt, includes property held on trust and any interest whatsoever in any of the foregoing;
  - (iv) words denoting persons shall include bodies corporate and unincorporated associations of persons;
  - (v) references to an individual/a natural person include his estate and personal representatives;
  - (vi) references to a "party" to this agreement include references to the successors or assigns (immediate or otherwise) of that party;



- (vii) the words "including" and "include" mean including without limitation and include without limitation, respectively;
  - (viii) any reference to a time of day is to Singapore time;
  - (ix) any reference to writing includes typing, printing, lithography, photography and facsimile but excludes any other form of electronic communication;
  - (x) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Scheme of Transfer or that document; and
  - (xi) any reference to a company includes any company, corporation or other body corporate wheresoever incorporated;
- (d) the *eiusdem generis* rule does not apply to this Scheme of Transfer. Accordingly, specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word "other" or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words;
- (e) a reference in this Scheme of Transfer to any Singaporean legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter shall be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than Singapore, to the extent that such jurisdiction is relevant to the transactions contemplated by this Scheme of Transfer or the terms of this Scheme of Transfer;
- (f) all references to **S\$** and **Dollar** are to the lawful currency of Singapore; and
- (g) words in the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter and vice versa. References to persons include bodies corporate, unincorporated associations, partnerships or an authority.



## 1.2 Reasons for the Scheme of Transfer

- (a) The object of this Scheme of Transfer is to effect the transfer of the Insurance Policies, the Transferring Liabilities and the Transferring Assets, from AICLSB to AGCSSB with effect from the Effective Date, subject to confirmation by the High Court.
- (b) AICLSB, the transferor in this Scheme of Transfer, is a branch of Aetna Insurance Company Limited registered in Singapore and is currently licensed with MAS as a direct insurer to carry on short term accident and health insurance business in Singapore under the provisions of the Act.



- (c) AGCSSB, the transferee in this Scheme of Transfer, is a branch of Allianz Global Corporate & Specialty SE registered in Singapore and is currently licensed with MAS as a direct insurer to carry on general insurance business in Singapore under the provisions of the Act.
- (d) It is intended that an application shall be made pursuant to Section 117 of the Act for an order of the High Court that the Transferring Business be transferred to and vested in AGCSSB by virtue of this Scheme of Transfer without further or other assurance and be dealt with in accordance with this Scheme of Transfer from the Effective Date (the "**Transfer Order**").

## 2 The Scheme of Transfer

2.1 AICLSB shall transfer to AGCSSB the Transferring Business, and AGCSSB shall acquire the Transferring Business, to the extent that the same shall be transferred to and vested in AGCSSB with effect from the Effective Date such that all the estate and interest of AICLSB in:

- (a) the Insurance Policies and all the liabilities, rights, obligations, debts, duties and reserves (whether known or contingent, reported or not yet reported) of AICLSB in connection with the Insurance Policies;
- (b) all past, present and future amount(s) due to or due from AICLSB in respect of the Transferring Business which remain outstanding and unpaid or uncollected by AICLSB as at the Effective Date;
- (c) the Transferring Liabilities; and
- (d) the Transferring Assets,

shall be transferred to and become the assets, liabilities, rights, obligations, debts, duties and reserves of AGCSSB, with effect from the Effective Date.

2.2 On the Effective Date AICLSB will transfer to AGCSSB assets having a value equal to the value of the liabilities of the Transferring Business that is to be transferred to and assumed by AGCSSB under this Scheme of Transfer, as determined by and based upon a balance sheet to be drawn up and agreed between the Parties as at the Effective Date.

2.3 For the avoidance of doubt:

- (a) neither AICLSB, AGCSSB nor any third party shall be required to enter into any deeds, documents, instruments of conveyance, assignment, novation and transfer to effect and complete the transfer under clause 2.1 of this Scheme of Transfer; and
- (b) nothing in this Scheme of Transfer shall operate to transfer the Excluded Assets or the Excluded Liabilities from AICLSB to AGCSSB.



### 3 **Effect of Scheme of Transfer**

Without prejudice to or limiting the generality of clause 2:

#### 3.1 Insurance Policies

Pursuant to this Scheme of Transfer, on the Effective Date:

- (a) all the Insurance Policies, will vest without further act or other assurance, in AGCSSB so as to constitute AGCSSB as the insurer of the Insurance Policies in place of AICLSB; and
- (b) all references in an Insurance Policy proposal or application for an Insurance Policy, trust deed or any other document evidencing or relating to an Insurance Policy to AICLSB will have effect and be construed as a reference to AGCSSB.

#### 3.2 Owners of Insurance Policies

Pursuant to this Scheme of Transfer, every owner of an Insurance Policy shall on and from the Effective Date become entitled in substitution for any right or rights available to him under such policy against AICLSB to the same right or rights against AGCSSB and (as regards policies under which premiums continue to be payable) shall account to AGCSSB for any further premiums as and when they become due.

#### 3.3 Proceedings pending by or against AICLSB

- (a) If, on the Effective Date, any proceedings shall be pending by or against AICLSB in any court in connection with the Transferring Business to be transferred to AGCSSB under this Scheme of Transfer, the same shall be continued by or against AGCSSB, and any judgment entered after the Effective Date for or against AICLSB in any such proceedings shall have effect between AICLSB and AGCSSB as if such judgment had been entered for or against AGCSSB.
- (b) On and from the Effective Date, AGCSSB shall, to the extent provided for under the applicable laws, be fully subrogated to all defences, set-offs, claims and counterclaims to which AICLSB would otherwise have been entitled to against any party arising out of or in connection with the Transferring Business in the absence of the transfer of such Insurance Policy pursuant to this Scheme of Transfer.

#### 3.4 Indemnity Agreement

- (a) As of the Effective Date, the rights and obligations of AICLSB in respect of the Indemnity Agreement will, without further act or other assurance, be transferred to AGCSSB pursuant to this Scheme of Transfer and in accordance with section 117, subsections (11) and (12)(a) of the Act.



- (b) In the event that consent of the relevant counterparty is required for the transfer, novation or assignment of the rights and obligations of AICLSB in respect of the Indemnity Agreement and such consent has not been obtained for the transfer, novation or assignment of such rights and obligations to AGCSSB prior to the Effective Date, AGCSSB will use its best endeavours in cooperation with AICLSB to arrange for an alternative agreement on similar terms and conditions as those contained in the Indemnity Agreement.

### 3.5 Offshore Agreements

Subject to clause 3.4 above, in the event that this Scheme of Transfer and the Transfer Order are not effective under the laws of any foreign jurisdiction in which any assets and liabilities to be transferred under this Scheme of Transfer are situated to effect the transfer of the same, each of AICLSB and AGCSSB shall use their reasonable endeavours to procure the transfer of such assets in accordance with the laws of such foreign jurisdiction. In such event, without prejudice to this clause 3.5, AICLSB shall, at the expense of and to the extent reasonably required by AGCSSB, exercise and enforce all such rights and make all such claims the benefit of which is comprised within the rights included in such assets and shall institute all such proceedings as are reasonably necessary for that purpose and further shall, as and when any sums or proceeds are received by AICLSB in respect of such rights or claims, promptly pay over such sums or proceeds to AGCSSB.

### 3.6 Personal Data

As of the Effective Date, the personal data and the rights and obligations of AICLSB in respect of the personal data comprised in the Transferring Business will be transferred to AGCSSB pursuant to this Scheme of Transfer without the need to have obtained the prior express consent of the relevant persons whose personal data is transferred. 'Personal data' has the meaning as provided under the data privacy laws in Singapore namely, the Personal Data Protection Act 2012 of Singapore.

### 3.7 Further or other Acts or Assurance

Without prejudice to the effect of this Scheme of Transfer, to the extent that the Scheme of Transfer and the Transfer Order are not effective in transferring and vesting any part of the Transferred Business under this Scheme of Transfer to AGCSSB without further or other acts or assurance:

- (a) AICLSB and AGCSSB shall do and execute and deliver or procure to be done and executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment, novation and transfer and all things as may be necessary to give effect to the Scheme of Transfer, to place the Transferring Business in the hands of AGCSSB and as AGCSSB may request, in order to effectively convey, assign, transfer, vest and/or record title to the Transferring Business in AGCSSB;



- (b) pending the doing and/or execution of such acts, deeds, documents and things, AICLSB shall as from the Effective Date:
- (i) hold (at its own costs) the legal interest in the relevant part of the affected Transferring Business in trust for AGCSSB to the extent that it shall not have transferred to AGCSSB, and shall pay to AGCSSB promptly upon its receipt of any sums by it under any such relevant part of the affected Transferring Business; and
  - (ii) hold or assume any liabilities in such relevant part of the affected Transferring Business for and on behalf of and for the account of AGCSSB;
- (c) AGCSSB shall, so far as it is lawfully able, from the Effective Date (at its own costs but without being required to incur unreasonable costs) assist AICLSB to perform the obligations of AICLSB or discharge such liability of AICLSB under such relevant part of the affected Transferring Business from the Effective Date;
- (d) unless and until the relevant part of the affected Transferred Business referred to in clause 3.7(a) and (b) is transferred to AGCSSB, AICLSB shall, so far as it is lawfully able, do all acts and things reasonably requested by AGCSSB to provide AGCSSB with the benefit of such part of the affected Transferred Business (including, without limitation, enforcement of a right of AICLSB against a counterparty) and will provide AGCSSB with access to all relevant books, documents and other information which it possesses as AGCSSB may require from time to time; and
- (e) AICLSB shall in any event be subject to AGCSSB's directions in respect of any relevant part of the affected Transferred Business referred to in clause 3.7(a) and (b) (including that AICLSB shall, so far as it is lawfully able, not take any action in respect of such part of the Transferred Business without the prior written consent of AGCSSB) until the relevant part of the affected Transferred Business is transferred to AGCSSB, and AGCSSB shall have authority to act as attorney of AICLSB in respect of such relevant part of the affected Transferring Business for such purposes.



## 4 Undertakings

### 4.1 Undertakings by AICLSB

AICLSB undertakes that:

- (a) it shall comply with all applicable provisions of section 119 of the Act;

- (b) having regard to its run-off status, it shall carry on the Transferred Business in the ordinary course and in the usual manner and will maintain the same as a going concern up to the Effective Date; and
- (c) it will take necessary steps to surrender its short term accident and health insurance business licences as soon as practicable after the Effective Date (taking into account the time required by AICLSB to perform its obligations owed to AGCSSB in accordance with the agreement in writing between AICLSB and AGCSSB).

#### 4.2 Undertakings by AGCSSB

AGCSSB undertakes that on and from the Effective Date, it shall continue to conduct its general insurance business in Singapore in accordance with sound insurance principles and the provisions of the Act. AGCSSB further undertakes that it shall comply with all applicable provisions of section 119 of the Act.

### 5 **Reimbursement to the MAS**

AICLSB and AGCSSB shall be jointly and severally liable to reimburse to the MAS under Section 118 of the Act for any expenses incurred by the MAS in connection with this Scheme of Transfer and such liability shall be borne equally as between AICLSB and AGCSSB.

### 6 **Modification of the Scheme of Transfer**

AICLSB and AGCSSB may jointly consent in writing on behalf of all persons concerned to any modification of or amendment to this Scheme of Transfer or to any condition affecting the same which the High Court or the MAS may think fit to approve or impose.

### 7 **Rights of third parties**

Save for owners of the Insurance Policies, a person who is not party to this Scheme of Transfer shall not have any right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any provision of this Scheme of Transfer.

### 8 **Governing law**

This Scheme of Transfer shall be governed by, and construed in accordance with, the laws of Singapore.



**IN WITNESS WHEREOF** the Parties have executed and delivered this Scheme of Transfer as a deed on the day and year first written above.

Dated the 17th day of July 2023

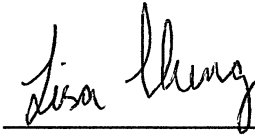
**EXECUTED AS A DEED** by LISA LOUISE CHENG )


For and on behalf of **AETNA INSURANCE COMPANY** )


**LIMITED (SINGAPORE BRANCH)** )

In the presence of )

Name of Witness: **CHONG JEAN WI** )

  
\_\_\_\_\_  
as attorney for AETNA INSURANCE  
COMPANY LIMITED (SINGAPORE BRANCH)  
under a power of attorney dated 14/07/23

  
\_\_\_\_\_  
80 Robinson Road #23-02/03  
Singapore 068898  
Executive Assistant



EXECUTED AS A DEED by MARIYA SPRINGER )

For and on behalf of ALLIANZ GLOBAL )

CORPORATE & SPECIALTY SE SINGAPORE )

BRANCH )

In the presence of )

Name of Witness: GARETH LANG )



as attorney for Allianz Global  
Corporate & Specialty SE Singapore  
branch under a power of attorney  
dated 14/07/2023



8 Mount Sophia  
05-46, Block 8  
Singapore 228463  
Lawyer

