



**TRANSFER OF INSURANCE BUSINESS  
FROM LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH  
TO LIBERTY SPECIALTY MARKETS SINGAPORE PTE LTD**

**9 September 2019**

**Frequently Asked Questions for Policyholders**

This document is designed to provide you with additional information relevant to the Scheme of Transfer (the “**Transfer**”) between Liberty Specialty Markets Bermuda Limited Singapore Branch (“**LSM Bermuda**”) and Liberty Specialty Markets Singapore Pte Ltd (“**LSM Singapore**”) and address some of the questions that you may have. Both LSM Bermuda and LSM Singapore are part of the Liberty Mutual Group (“**Liberty**”) which has been in business since 1912 and is headquartered in Boston, Massachusetts, USA.

**Q1: I received a letter from Liberty on the Transfer. Why is Liberty doing this?**

You received the letter because you hold an insurance policy underwritten by LSM Bermuda and the Transfer will affect you. In 2017, Liberty Mutual Group acquired the Ironshore Group of companies. To streamline the corporate holding and management structures of Liberty’s operations in Asia Pacific, it was decided in November 2018 to integrate the Asia Pacific operations of LSM Bermuda and LSM Singapore by way of the Transfer.

**Q2: When will the Transfer be effective?**

Subject to the confirmation of the High Court of Singapore, the Transfer is expected to take effect at 0001 hours on 1 November 2019 or such other date as may be allowed by the High Court (the “**Effective Date**”). All policies issued prior to the Effective Date by LSM Bermuda will be transferred to LSM Singapore pursuant to the Scheme. All policies issued on or after the Effective Date will be issued by LSM Singapore.

**Q3: What does this mean to me as a customer/policyholder?**

The transfer will not change the policy obligations and the services that Liberty 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 as any policy benefits due to the policyholder under the terms and conditions of the insurance policy will continue to be honoured by LSM Singapore. 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. Hence, no action is required from policyholders.

**Q4: Will policyholders be required to change servicing agent or broker?**

No, our distribution channels will remain the same. Policyholders will continue to do business with us in the same way as before.

**Q5: With the Transfer, will there be any difference to the sales, service and claims team previously servicing the policies?**

Generally, there will be no change to the people with whom you liaise. Most of the employees that you currently deal with have already moved to LSM Singapore ahead of the upcoming Effective Date.

LSM Singapore's website addresses, email addresses, phone and fax numbers will remain the same and you will continue to enjoy the same high standard of service that you have come to expect and are familiar with from LSM Bermuda.

**Q6: 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 LSM Singapore seamlessly. Policyholders do not have to do anything. However, for cheque payments, cheques should be made payable to '*Liberty Specialty Markets Singapore Pte Ltd*' from the Effective Date.

**Q7: 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 November 2019 or such other date as may be specified by the High Court will be transferred to LSM Singapore. If you receive a renewal offer before the Transfer takes effect and accept the offer after the Effective Date of the Scheme of Transfer, the policy will be renewed by LSM Singapore based on the terms and conditions as offered before the transfer.

**Q8: 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. LSM Singapore will assume responsibility for and will process your claim in accordance with the terms and conditions of the insurance policy and will contact you for any additional information, if necessary.

**Q9: Will the transfer include my corporate or personal information?**

Yes, LSM Bermuda will provide LSM Singapore with all the information you had previously provided to LSM Bermuda so that LSM Singapore can effectively take-over as the insurer under your insurance policy(ies) and provide you with the necessary services. The

information that will be provided to LSM Singapore may include all personal data about you and the insured(s) under your policy(ies) and any other relevant persons (e.g. claimants), all of which are necessary for LSM Singapore to administer or handle your claims under the insurance policy(ies).

**Q10: Will there be any negative effect on Liberty's financial strength?**

No. Both LSM Bermuda and LSM Singapore are members of the Liberty Mutual Group, which is the fifth-largest property and casualty insurer in the United States based on 2018 gross written premium. The Liberty Mutual Group is one of the top insurance and reinsurance groups worldwide. As of 31 December 2018, the Liberty Mutual Group had \$41.6 billion in annual consolidated revenue.

**Q11: As a Singapore-incorporated subsidiary of Liberty, will there be any change to the capital structure and reserves of LSM Singapore?**

LSM Singapore will operate under a capital structure and with reserves in full compliance with all applicable MAS regulations and requirements.

**Q12: What will happen to the transferring insurer – “Liberty Specialty Markets Bermuda Ltd Singapore Branch”?**

The name will cease to be used after 1 November 2019 or such other day as may be specified by the High Court. We will promote all our businesses and our products from that date under Liberty Specialty Markets Singapore Pte Ltd. All correspondence and documents sent to you on your general insurance policies will bear the name of Liberty Specialty Markets Singapore Pte Ltd.

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