Proposed insurance business transfer scheme by:

AIG Europe Limited
to
American International Group UK Limited
and
AIG Europe SA

under Part VII of the Financial Services and Markets Act 2000

Scheme Booklet
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action you should take, please consult your financial adviser, solicitor, accountant or other professional adviser duly authorised under the FSMA.

This booklet is intended as a guide only and is not a definitive statement of your rights. Other persons may have an interest in your policy (for example, spouses and dependents). Please draw to the attention of those other persons the contents of this document. Further copies of this document may be obtained by contacting the Transferor.

If you have any questions that are not covered in this booklet, please contact us in the usual way quoting our reference and, if applicable, your policy number; details are shown on the letter enclosed with this booklet.

Information on the transfer will also be provided on our website at www.aig.com/Brexit. Please note that we, including our appointed administrators and contact centre teams, are legally prohibited from providing financial advice, but we will answer general questions on the effects of the proposed Transfer.

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1. DEFINITIONS

**AIG:** American International Group, Inc.

**AIG Group:** AIG and its subsidiaries from time to time, including the Transferor and Transferees.

**Completion Date:** 1 December 2018.

**EEA:** the European Economic Area.

**EU:** the European Union.

**European Business:** all assets and liabilities of the Transferor, other than the UK Business.


**European Transfer:** the transfer of the European Business to the European Transferee.

**European Transferee:** AIG Europe SA, an authorised insurance subsidiary of the AIG Group established in Luxembourg with registration number B218806.

**FCA:** the Financial Conduct Authority of the United Kingdom or such other governmental, statutory or other authority as shall from time to time carry out such functions in relation to insurance companies as are allocated to the FCA under FSMA.

**FSMA:** the Financial Services and Markets Act 2000 together with the rules and regulations implemented pursuant thereto.

**High Court:** the High Court of England and Wales.

**Independent Expert:** Steve Mathews of Willis Towers Watson whose appointment has been approved by the PRA.

**Legal Notice:** a formal notice of the proposed Transfer.

**Merger:** the planned cross-border merger by absorption of the Transferor by the European Transferee pursuant to the European Cross Border Merger Directive.

**PRA:** the Prudential Regulation Authority of the United Kingdom or such other governmental, statutory or other authority as shall from time to time carry out such functions in relation to insurance companies as are allocated to the PRA under the Act.

**Scheme of Transfer:** the insurance business transfer scheme, under Part VII of FSMA, for the UK Transfer and the European Transfer.

**Scheme Report:** the report by the Independent Expert on the Scheme of Transfer under Section 109 of FSMA.

**Transferees:** the UK Transferee and the European Transferee together.

**Transfer:** the transfer of the UK Business to the UK Transferee and the transfer of the European Business to the European Transferee.

**Transferor:** AIG Europe Limited.

**UK:** the United Kingdom of Great Britain and Northern Ireland.

**UK Business:** the assets and liabilities of the Transferor to be transferred to the UK Transferee under the Scheme of Transfer, comprising the UK Insurance Policies and related assets and liabilities.

**UK Insurance Policies:** (a) that part of insurance policies relating to UK risk issued by or on behalf of the Transferor; (b) that part of insurance policies relating to non-EEA risk issued by or on behalf of the Transferor; and (c) reinsurance policies issued by or on behalf of the Transferor, in each case other than where such (re)insurance policy has been issued by the Transferor through or on behalf of any of its branches.

**UK Transfer:** the transfer of the UK Business to the UK Transferee.

**UK Transferee:** American International Group UK Limited, an authorised insurance subsidiary of the AIG Group established in England and Wales with registration number 10737370.

This booklet has been prepared to provide you with an overview of the proposed Transfer. Please take the time to read it.

This booklet contains important information. If you are in any doubt as to the meaning or importance of the contents of this summary or the Scheme of Transfer, you are recommended to seek your own advice from your solicitor or other professional adviser.
2. SCHEME SUMMARY

2.1 Introduction
We are proposing to transfer the Transferor’s entire insurance business to the Transferees. Both Transferees are AIG Group companies. The proposed Transfer involves:

i. the UK Transfer; and
ii. the European Transfer.

The proposed Transfer forms part of the restructuring being implemented by AIG in response to the decision of the people of the UK to leave the EU (‘Brexit’). As a result of Brexit, the UK is scheduled to leave the EU on 29 March 2019. We are taking the steps outlined in this booklet to ensure that we can continue to service our existing policyholders and write new insurance business across the EEA and Switzerland after Brexit.

This section 2 summarises the key elements of the proposed Transfer, as set out in the Scheme of Transfer, and provides further information about the changes. Please read it carefully.

2.2 Completion Date
The proposed Transfer is conditional upon the High Court granting an order pursuant to Part VII of FSMA and the Merger being approved in accordance with the European Cross Border Merger Directive. If the order is granted and the Merger approved, the Transfer and Merger will become effective from 1 December 2018.

2.3 Legal Process
The proposed Transfer involves:

a) the UK Transfer which will be achieved through the Scheme of Transfer which will be submitted to the High Court for its approval under Part VII of FSMA; and

b) the European Transfer which will be achieved through a combined Scheme of Transfer, which will be submitted to the High Court for its approval under Part VII of FSMA, and a cross-border merger process under the European Cross Border Merger Directive.

The legal process to affect the proposed Transfer also requires the appointment of an independent expert to report on the likely effects of the proposed Transfer on policyholders. Steve Mathews of Willis Towers Watson has been appointed as the Independent Expert for this Scheme of Transfer. In his report, the Independent Expert has concluded that no group of policyholders would be adversely affected to a material extent by the proposed Transfer. A summary of the Independent Expert’s report is set out in Section 3 of this booklet.

English law requires that a Legal Notice of the proposed Transfer be sent to all policyholders concerned unless a waiver for the provision of such Legal Notice is granted and that the Legal Notice be advertised in certain publications. The Legal Notice of the proposed Transfer is set out in Section 4 of this booklet. That Legal Notice will also be published in certain publications, including two national newspapers in the UK and those EEA states where the Transferor has carried on insurance business.

2.4 Effect of the Proposed Transfer
Subject to the approval of the Scheme of Transfer by the High Court and the approval of the Merger under the European Cross Border Merger Directive, with effect from the Completion Date:

i. the Transferor’s UK Business will transfer to the UK Transferee;
ii. the Transferor’s European Business will transfer to the European Transferee; and
iii. the Transferor will dissolve by operation of law.

This means that:

a) You will continue to have the same rights, benefits and obligations and be subject to the same terms and conditions in relation to your policy, except that the UK Transferee (in the case of the UK Business) and the European Transferee (in the case of European Business) will be substituted as the respective insurer in place of the Transferor. There will be no other changes to the cover provided by your policy.
b) If your existing policy (a) was issued by or on behalf of the Transferor other than through its branches, and (b) covers both (i) UK and/or non-EEA risks, and (ii) non-UK EEA risks, you will have a ‘split’ policy. The terms and conditions of your policy will apply in aggregate across both Transferees so you will be no better or worse off and you will continue to have the same rights, benefits and obligations and be subject to the same terms and conditions in relation to your policy (including all applicable policy limits). Further information on ‘split’ policies is contained in the Questions and Answers document. Please note that if you are an insurance company the above wording does not apply in respect of your reinsurance policies (i.e. where the Transferor is your reinsurer).

c) Any proceedings, whether current, future, pending, threatened or otherwise involving the Transferor will be commenced or continued by or against the relevant Transferee in place of the Transferor and the relevant Transferee will be entitled to all defences, claims, counterclaims and rights of set-off that the Transferor would have had.

d) Any judgment, settlement, order or award which is not fully satisfied before the Completion Date will become enforceable by or against:

i. the UK Transferee, in respect of the UK Business; and
ii. the European Transferee, in respect of the European Business in place of the Transferor.

e) All costs and expenses incurred in connection with the proposed Transfer, including the Independent Expert’s fees, legal fees and fees of the PRA and FCA, will be borne by the Transferor (and not the policyholders of the UK Business or the European Business).

2.5 Expected Timetable
The High Court hearing to consider the proposed Transfer is scheduled for 18 October 2018 in London (Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL).

The proposed date on which the Scheme of Transfer and the Merger become effective is 1 December 2018.

2.6 Further Information
It is important that you understand the background to the proposed Transfer and you are encouraged to read the whole of this booklet, including the Summary of the Independent Expert’s Report in Section 3 and the Legal Notice of proposed Transfer in Section 4 of this booklet. Your attention is also drawn to the Questions and Answers document.

If you have any questions or concerns about the proposed Transfer, you can find further information including the full terms of the Scheme of Transfer and the full Independent Expert’s report free of charge at www.aig.com/brexit by writing to us at AIG Brexit Team, 58 Fenchurch Street, London EC3M 4AB, United Kingdom or aigbrexit@aig.com or by contacting our dedicated helpline on the number provided in the table below. The helpline will be open between the hours of 9.00 a.m. and 5.00 p.m. from Monday to Friday (excluding public holidays).

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2.7 What should you do now?
If you do not have any concerns about the proposed Transfer you do not need to do anything. Subject to the proposed Transfer being approved by the High Court and the Merger being approved under the process set out in the European Cross Border Merger Directive, all policies covered by the Scheme of Transfer will automatically transfer to the Transferees.

If you think that the proposed Transfer would materially adversely affect you, or you otherwise wish to object to the proposed Transfer, you have the right to raise your concerns with the Court, either in person, through representation or in writing. Alternatively, you can raise any concerns with us in writing or over the telephone and we will make a record of your concerns and provide a copy to the PRA, FCA, Independent Expert and High Court. We have explained the process for raising concerns in the Questions and Answers document.

If you believe you will be materially adversely affected by our proposals, although you do not have to give notice of your concerns to us in writing, we request you to do so that we have the opportunity to understand and discuss them with you. Please therefore give notice to us in writing as soon as possible, and preferably at least 5 working days prior to the date of the High Court hearing.

3. SUMMARY OF INDEPENDENT EXPERT’S REPORT

3.1 Introduction
When a scheme for transferring insurance business from one company to another is put to the High Court of Justice in England and Wales ("High Court") for approval it has to be accompanied by a report on the terms of the scheme from an independent expert ("the Independent Expert"). The Independent Expert’s Scheme Report ("Scheme Report") is a requirement under Part VII of the Financial Services and Markets Act 2000 ("FSMA").

This document is a summary of the Scheme Report ("Summary") and this Summary may be distributed to policyholders and any other person entitled to receive a copy under applicable law or regulation. The Scheme Report contains detailed information that is not shown in this Summary.

The Summary and the Scheme Report have been prepared on the instruction of AIG Europe Limited ("AEL") for the benefit of the High Court solely for the purposes of the FSMA requirements for Part VII transfers. I owe a duty to the High Court to help the High Court on matters within my expertise. This duty overrides any obligation to any person from whom I have received instructions or by whom I am paid. This Summary is subject to the same limitations as those set out in the Scheme Report and in the event of any real or perceived conflict between this Summary and the Scheme Report, the Scheme Report shall prevail.

This Summary and the Scheme Report have been prepared for the benefit of the High Court and may be relied on by the High Court. Neither the Independent Expert nor Willis Towers Watson accepts any responsibility or liability to any third party in relation to the Scheme Report or this Summary. Any reliance placed by such third parties on the Scheme Report or this Summary is entirely at their own risk.

3.2 About the Independent Expert
I, Steve Mathews, am a Fellow of the Institute and Faculty of Actuaries, having qualified in 1999. I am a Senior Director in the firm of Towers Watson Limited of Watson House, London Road, Reigate, RH2 9PQ ("Willis Towers Watson" or "WTW"). I have experience of the types of business written by AEL.

I consider that I have no conflict of interest or involvement, current or historical, with AEL or other AIG Group companies which would affect my suitability to act as the Independent Expert for the Proposed Scheme (as defined in paragraph 3.3).

Willis Towers Watson, globally, has relationships with AIG Group companies; however, I do not consider that the nature and size of these involvements impact on my ability to act as Independent Expert for the Proposed Scheme. I have provided details of these relationships directly to the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA").

My appointment as the Independent Expert in connection with the Proposed Scheme has been approved by the PRA, in consultation with the FCA.
3.3 The Proposed Scheme
The proposed scheme ("Proposed Scheme") involves the Part VII transfers of the entire business of AEL to:

a) American International Group UK Limited ("AIG UK") which will receive:

i. that part of insurance policies relating to UK risk issued by or on behalf of AEL, other than where such insurance policy has been issued by AEL through or on behalf of any of its branches in the European Economic Area ("EEA") or Switzerland;
ii. that part of insurance policies relating to non-EEA risk issued by or on behalf of AEL, other than where such insurance policy has been issued by AEL through or on behalf of any of its branches in the EEA or Switzerland; and
iii. reinsurance policies issued by or on behalf of AEL, other than where such reinsurance policy has been issued by AEL through or on behalf of any of its branches in the EEA or Switzerland.

b) AIG Europe SA ("AESA"), which will have branches in the EEA and Switzerland and will receive that part of any (re)insurance policies issued by AEL and not transferred to AIG UK.

It is intended that the Effective Date of the transaction will be 1 December 2018.

3.4 The Companies
AEL, AIG UK and AESA are indirectly wholly owned subsidiaries of American International Group, Inc. ("AIG"). The collection of AIG member companies is referred to in this Summary as the AIG Group ("AIG Group").

AEL and AIG UK are both incorporated in the UK, authorised by the PRA and regulated by the PRA and the FCA. AESA is domiciled in Luxembourg and authorised by the Minister of Finance and subject to the supervision of the Commissariat aux Assurances ("CAA").

3.5 Findings of the Independent Expert
I have considered the Proposed Scheme and its likely effects on the following groups of policyholders:

a) Policyholders of AEL, that part of whose insurance policies are transferring to AIG UK ("UK Transferring Policyholders"); and

b) Policyholders of AEL, that part of whose insurance policies are transferring to AESA ("European Transferring Policyholders")

I have considered the likely effects of the Proposed Scheme on the UK Transferring Policyholders and the European Transferring Policyholders. In each case, I have considered the likely effects of the Proposed Scheme on the security of transferring policyholders’ contractual rights. I have also considered the likely effects of the Proposed Scheme on other factors which may impact the security or service levels of affected policyholders, including the effect of the change in the regulatory regime for European Transferring Policyholders.

I have also considered the likely effects of the Proposed Scheme on reinsurers whose contracts of reinsurance are to be transferred by the Proposed Scheme.

3.6 Security of policyholders transferring from AEL to AIG UK
It is my opinion that the UK Transferring Policyholders, both the direct and reinsurance policyholders, will not be materially adversely affected by the Proposed Scheme.

UK Transferring Policyholders currently have policies with AEL, a company whose level of financial resources exceeds the regulatory capital requirements. Further, AEL meets its target financial resources, which is an enhancement over the regulatory capital requirements.

After the Proposed Scheme, UK Transferring Policyholders will have policies with AIG UK, a company whose level of financial resources is projected to exceed the regulatory capital requirements. Further, AIG UK is projected to meet its target financial resources, which is an enhancement over the regulatory capital requirements.

As such, I consider that the security of UK Transferring Policyholders’ contractual rights is not materially disadvantaged by the Proposed Scheme.
3.7 Security of policyholders transferring from AEL to AESA

It is my opinion that the European Transferring Policyholders, both the direct and reinsurance policyholders, will not be materially adversely affected by the Proposed Scheme.

European Transferring Policyholders currently have policies with AEL, a company whose level of financial resources exceeds the regulatory capital requirements. Further, AEL meets its target financial resources, which is an enhancement over the regulatory capital requirements.

After the Proposed Scheme, European Transferring Policyholders will have policies with AESA, a company whose level of financial resources is projected to exceed the regulatory capital requirements. Further, AESA is projected to meet its target financial resources, which is an enhancement over the regulatory capital requirements.

As such, I consider that the security of European Transferring Policyholders’ contractual rights is not materially disadvantaged by the Proposed Scheme.

In reaching this conclusion I note that some European Transferring Policyholders currently have the benefit of the Financial Services Compensation Scheme (“FSCS”) which may in certain cases provide compensation in the event of an insurer insolvency. Following the Proposed Scheme, those same European Transferring Policyholders with claims occurring before the transfer date (whether reported or unreported) will still have the benefit of FSCS protection under the FSCS’s ‘successor rules’. However, under assumptions set out in my Scheme Report, European Transferring Policyholders with claims occurring after the transfer date will not have cover under the FSCS following the Proposed Scheme in respect of such claims and may not be eligible for any other insurance compensation scheme. I have considered this in my Scheme Report and, despite this, consider that European Transferring Policyholders will not be materially adversely affected by the Proposed Scheme.

3.8 Other considerations

I consider that the Proposed Scheme will have no significant effect on the UK Transferring Policyholders and the European Transferring Policyholders in respect of matters such as investment management, new business strategy, management, administration, claims handling, governance arrangements, expense levels and valuation bases in relation to how they may affect the security of policyholders’ contractual rights and levels of service provided to policyholders.

In reaching this conclusion I note that a very small proportion of European Transferring Policyholders whose policies have been written by AEL from an establishment in the UK into other EEA States currently have the right to address complaints to The Financial Ombudsman Service (“TFOS”). Following the Proposed Scheme these European Transferring Policyholders will not have access to TFOS in respect of complaints relating to acts or omissions occurring post transfer carried out from outside of the UK. Such disputes in relation to such complaints will however, be able to be heard by the Luxembourg ombudsman services or remain with dispute resolution services in the country in which the risk is located. I have considered this in my Scheme Report and, despite this, consider that European Transferring Policyholders will not be materially adversely affected by the Proposed Scheme.

I also consider that matters such as the cost and tax effects of the Proposed Scheme will have no significant effect on the security of policyholders’ contractual rights.

I am satisfied that the proposed material to be presented to policyholders is appropriate and AEL’s approach to communication with policyholders, including the exceptions to the standard communications approach, are appropriate, reasonable and proportionate.

The external reinsurance of AIG UK and AESA will cover the same liabilities as under AEL and the claims teams will maintain the same level and quality of service both before and after the Proposed Scheme. As such, I consider the transfer will have no material effect on the external reinsurers of AEL.

The Scheme Report is based on financial information in respect of AEL as at 30 November 2016 and financial projections based on actual management accounts as at 28 February 2017. The Scheme Report does not take into account any developments after these dates unless stated explicitly to the contrary in the Scheme Report.

I will provide a supplementary Scheme Report to the High Court based on updated financial information and identifying any material issues that have arisen between the dates noted in the previous paragraph and the final High Court hearing.
3.9 Additional questions

a) Why is this restructuring necessary?
In June 2016, the UK voted to leave the European Union ("EU") ("Brexit"). The UK Government began the formal process for negotiating the terms of the UK’s exit in March 2017 by triggering Article 50 of the Lisbon Treaty. The negotiation process is likely to take at least two years.

AIG operations in Europe are currently structured with AEL being domiciled in the UK with a network of branches in the EEA plus Switzerland. It is likely that this structure will not be viable post-Brexit.

In anticipation of the UK leaving the EU, AIG has made a decision to restructure its operations in Europe. From the existing AEL insurance business, AIG plans to create two separate sub-groups; one based in the UK containing AIG UK and one based in Luxembourg containing AESA.

b) What would be the impact on policyholders if there was no restructuring?
In the absence of the Proposed Scheme and in the event of the UK losing its passporting rights there would be material concerns over the ability of AEL to meet its regulatory capital requirements, settle claims in line with regulatory rules, service existing EEA based policyholders, and renew EEA based policies.

c) Who will pay the claims of policyholders following the Proposed Scheme?
Following the Proposed Scheme, AIG UK will pay the claims of UK Transferring Policyholders and AESA will pay the claims of European Transferring Policyholders. Claims staff previously employed by AEL will continue to provide claims handling services on behalf of AIG UK and AESA following the Proposed Scheme.

d) Will the Proposed Scheme affect the outwards reinsurance arrangements of AEL?
AEL will request the High Court to make an ancillary order to allow both AIG UK and AESA to retain the benefit of outwards reinsurance to the extent it covers any part of any AEL insurance policies transferring under the Proposed Scheme. In the event that the High Court does not sanction this ancillary order this is not expected to impact my conclusions.

e) How can I get more information?
A copy of the Scheme Report is available to be downloaded from www.aig.com/brexit or can be requested by contacting the solicitors named below.

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
United Kingdom
NOTICE IS HEREBY GIVEN that, on 5 March 2018, AIG Europe Limited (the “Transferor”) and American International Group UK Limited (the “UK Transferee”) and AIG Europe SA (the “European Transferee”) made an application (the “Application”) to the High Court of Justice, Business and Property Courts of England and Wales, Companies Court in London (the “Court”) pursuant to section 107(1) of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) for an Order:

1. under section 111 of FSMA sanctioning an insurance business transfer scheme (the “Scheme”) for the transfer of:

   (a) certain insurance business carried on by the Transferor to the UK Transferee (the “Transferring UK Business”) in accordance with the terms of the Order and without any further act or instrument; and
(b) shortly after the transfer of the Transferring UK Business, all remaining insurance business carried on by the Transferor to the European Transferee (the “Transferring EEA Business”) under the planned cross-border merger by absorption of the Transferor by the European Transferee pursuant to the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) (the “Merger”) and in accordance with the terms of the Order; and

2. making ancillary provision in connection with the Scheme pursuant to section 112 and 112A of FSMA.

The following documents are available free of charge and can be downloaded at www.aig.com/brexit:

- A copy of a report on the terms of the Scheme prepared in accordance with section 109 of FSMA, by an Independent Expert, Steve Mathews of Willis Towers Watson, whose appointment has been approved by the Prudential Regulation Authority, (the “Scheme Report”);
- the full Scheme document;
- the Scheme Booklet (which contains a summary of the terms of the Scheme, and a summary of the Scheme Report); and
- a question and answer document about the Scheme.

Supporting documents and any further news about the Scheme will be posted on this website so you may wish to check for updates. You can also request free copies of any of these documents by writing to or telephoning the Transferor using the contact details below.

The Application is due to be heard on 18 October 2018 by a Judge of the Chancery Division of the High Court at The Rolls Building, Fetter Lane, London, EC4A 1NL, United Kingdom. A similar application in relation to the Merger is due to be heard at the same time. If approved by the Court, it is proposed that the Scheme and the Merger will take effect on 1 December 2018.

Any person who claims that he or she may be adversely affected by the carrying out of the Scheme has a right to attend the hearing and express their views either in person or by a legal representative.

Any person who claims that they may be adversely affected by the Scheme but does not intend to attend the hearing may make representations about the Scheme by telephone or in writing to the solicitors named below or the Transferor using the contact details set out below.

Any person who intends to appear at the hearing or make representations by telephone or in writing is requested (but is not obliged) to notify his or her objections as soon as possible and preferably at least five days before the hearing of the Application on 18 October 2018 to the solicitors named below or to the Transferor using the contact details set out below.

If the Scheme is sanctioned by the Court, it will result in the transfer of:

1. all the contracts, property, assets and liabilities relating to the Transferring UK Business to the UK Transferee in accordance with the terms of the Order; and

2. all the contracts, property, assets and liabilities relating to the Transferring EEA Business to the European Transferee under the Merger and in accordance with the terms of the Order,

in each case, notwithstanding that a person would otherwise be entitled to terminate, modify, acquire or claim an interest or right or to treat an interest or right as terminated or modified in respect thereof. Any such right will only be enforceable to the extent the Order of the Court makes provision to that effect.

6 April 2018

Transferor contact address:

The AIG Building, 58 Fenchurch Street, London EC3M 4AB, United Kingdom
Transferor contact information:

Telephone number:

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Our phone lines are open from 9.00am to 5.00pm Monday to Friday (excluding bank holidays and public holidays).

Postal address: AIG Brexit Team, The AIG Building, 58 Fenchurch Street, London EC3M 4AB, United Kingdom

Email: aigbrexit@aig.com

Freshfields Bruckhaus Deringer LLP

65 Fleet Street
London
EC4Y 1HS
United Kingdom

Ref: 153385.0064 (GHFS)
Solicitors for the Transferor