



STATES OF ALDERNEY

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No. 25

In the Royal Court of the Island of Guernsey
The 27th day of July, 2015 before Sir Richard Collas, Bailiff, sitting alone;

IN THE MATTER OF

HSBC LIFE (UK) LIMITED

First Applicant

- and -

REASSURE LIMITED

Second Applicant

- and -

IN THE MATTER OF

SECTION 44 OF THE INSURANCE BUSINESS

(BAILIWICK OF GUERNSEY) LAW, 2002

UPON the application dated 17 April 2015 heard on 27 July 2015 (the "**Application**") pursuant to Section 44 of the Insurance Business (Bailiwick of Guernsey) Law 2002 (the "**Law**") for the sanction of the Guernsey Scheme attached hereto for the transfer to Reassure Limited (the "**Transferee**") of certain policies of HSBC Life (UK) Limited (the "**Transferor**").

AND UPON hearing Advocate Kapp, Counsel for the Applicants.

AND UPON calling for opposition, in the absence of any opposition being noted.

AND UPON reading the First Affidavit of Neil Richard Davies sworn on 16 April 2015 and the First Affidavit of Matthew Charles Woodcock sworn on 17 April 2015 and the other affidavits filed of record.

AND IT APPEARING that the Application was accompanied by a report (the "**Independent Expert's Report**") on the terms of the Guernsey Scheme by an independent actuary, Dr David Hare, a Fellow of the Institute and Faculty of Actuaries dated 2 April 2015 and a supplementary report dated 13 July 2015.

AND IT APPEARING that the notice required by Section 45(3)(a) and Section 101(1) of the Law (the "**Notice**") has been duly published in accordance with the terms of Section 45(3)(d) of the Law.

AND IT APPEARING that a statement (the "HLUK Guernsey Policyholder Pack") has been dispatched to Transferring Guernsey Policyholders in accordance with Section 45(3)(b) of the Law and as specified by the Commission in its letter dated 13 April 2015.

AND IT APPEARING that a copy of the Application, the Independent Expert's Report and the HLUK Guernsey Policyholder Pack have been served on the Commission pursuant to Section 45(3)(c) of the Law.

AND IT APPEARING that copies of the Application and of the Independent Expert's Report have been available for inspection by policyholders or their proxies at an address in Guernsey set out in the Notice throughout the period since the Notice was last published and that copies of the Independent Expert's Report have been available for collection there during that period.

AND UPON READING a letter from the Commission dated 24 July 2015 and upon the Court being satisfied pursuant to Section 46(a)(ii) of the Law that the Transferee is licensed to carry on insurance business of the descriptions concerned in the country outside the Bailiwick where the Transferee is to undertake its obligations under the policies to be transferred to it.

AND IT APPEARING from the letter from the Commission dated 24 July 2015 that the Commission has certified in accordance with Section 46(b)(ii) of the Law that the Financial Conduct Authority and the Prudential Regulation Authority (being the "relevant supervisory authority in the country concerned") have been notified of the Guernsey Scheme by the Commission and have not refused consent to the transfer.

AND UPON the Transferor and the Transferee by their Counsel undertaking to be bound by the Guernsey Scheme hereinafter sanctioned and to execute all such documents and do all such acts and things as may be necessary or expedient to be executed or done by them for the purposes of giving effect to the Guernsey Scheme.

THE COURT HEREBY sanctions the Guernsey Scheme pursuant to Section 44 of the Law.

AND IT IS ORDERED THAT pursuant to Section 48 of the Law (definitions are as set out in the Guernsey Scheme), on and with effect from the Guernsey Effective Date, the Transferred Guernsey Business and Residual Guernsey Assets and the Residual Guernsey Liabilities shall be transferred to and be vested in the Transferee in accordance with the Guernsey Scheme by this order and without any further act or instrument.

AND IT IS FURTHER ORDERED that the Transferor and the Transferee shall, within a period of 10 days from the date of this Order, or such longer period as the Commission may allow, deposit an office copy of the Order with the Commission.

AND IT IS FURTHER ORDERED THAT notice of the making of this Order shall be published once in La Gazette Officielle, the Alderney Gazette and the Sark Notice Box.

AND IT IS FURTHER ORDERED THAT the Transferor and the Transferee shall have liberty to apply to the Court for the purposes of Section 44 of the Law and generally.

Her Majesty's Deputy Greffier

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