



**STATEMENT OF PARTICULARS IN RELATION TO THE PROPOSED TRANSFER OF THE
NON-LIFE INSURANCE BUSINESS OF AIG UGANDA LIMITED TO SANLAM GENERAL
INSURANCE (UGANDA) LIMITED**

(made in accordance with Section 77(1)(c) of the Insurance Act 2017)

Item	Particulars
Introduction and business to be transferred	<p>AIG Uganda Limited (“AIG”) and Sanlam General Insurance (Uganda) Limited (“Sanlam General”) are both licensed by the Insurance Regulatory Authority of Uganda (“IRAU”) as providers of non-life insurance business in Uganda.</p> <p>AIG proposes to transfer its non-life insurance business to Sanlam General (the “Transfer”). The scope of the portfolio that will form the Transfer will cover all concluded and in-force general insurance policies currently issued by AIG in Uganda, and all rights, obligations and liabilities arising out of all such insurance policies. The specific classes covered by the policies include financial lines (protection of both individuals in businesses and organisations from commercial challenges), liabilities (general, excess and specialty casualty solutions for domestic and multi-national organisations) and marine (comprehensive property, cargo and liability solutions for commercial marine related businesses and activities).</p> <p>The Transfer is subject to the approval of IRAU.</p>
Reasons for the transfer	<p>AIG made a strategic decision to wind up its non-life insurance operations in Uganda. This market exit is in line with AIG’s ultimate parent company’s (AIG Group Inc.) broader global strategy to create a simplified organisation that positions the parent company to achieve its global strategy based on capabilities and market opportunities.</p> <p>Currently, AIG is operating on a run-off basis by which the company is continuing to service existing policyholders without taking on new business until all existing policies lapse and the company is ultimately wound up, and it is this run-off business that is proposed to be transferred to Sanlam General.</p>
Timeline for the transfer	<p>AIG and Sanlam General have made a public notification of the Transfer. Following the expiry of the objection period, the two entities will submit an application to IRAU for the regulator to consider and, if deemed appropriate, approve the Transfer.</p>
Mode of effecting the transfer	<p>When approved by IRAU, AIG’s non-life insurance business will be transferred to Sanlam General in accordance with Part VIII of the Insurance Act 2017.</p> <p>IRAU shall publish its decision in the Uganda Gazette and in one local English news daily. In addition, IRAU shall send a copy of its decision to the parties to</p>

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	<p>the Transfer and any person who made a written representation to IRAU when a public notification of the transaction was initially made.</p> <p>The Transfer will, thereafter, be effected on a designated transfer date agreed upon by AIG and Sanlam General in a portfolio transfer agreement entered into for this purpose. This date shall be notified to all affected policyholders. The legal effect of the Transfer is that by operation of law, all of AIG's rights and obligations under the transferred policies shall be transferred to Sanlam General.</p>
<p>Effect on transferring policyholders</p>	<p>Upon the completion of the Transfer, there will be no changes to the premiums, benefits, and terms and conditions of the individual insurance policies that will be transferred. Consequently, the transferred policies will continue to be serviced by Sanlam General in the same manner that they were serviced by AIG.</p> <p>The obligations to policyholders will not change, but the policy and or claim forming part of the underlying policy will transfer to Sanlam General. Valid claims will continue to be paid although the party liable to make payment will be Sanlam General.</p> <p>Any costs involved in the Transfer will be met by AIG and Sanlam General, as appropriate. Transferring policyholders will not bear any costs.</p> <p>While there will be no material change to the way in which policyholders or those with an interest in such a policy will be treated, all policyholders or those with an interest in such a policy have the legal right (but are not obliged) to object or make representations about the Transfer to IRAU, as explained further below.</p>
<p>Objection to the transfer</p>	<p>The Transfer is conditional upon receipt of approval from IRAU. The Insurance Act 2017 permits any person (including policyholders) who has reasonable ground to believe that he or she would be adversely affected by the Transfer to make written representation to IRAU stating the reasons as to why. This objection should be delivered to IRAU within 30 days of the public notification of the Transfer, and should be delivered to:</p> <p><i>The Chief Executive Officer Insurance Regulatory Authority of Uganda Legacy Towers, Block B, 2nd Floor Plot 5, Kyadondo Road, Nakasero P.O Box 22855, Kampala T: +256 417-425500 E: ira@ira.go.ug</i></p> <p>IRAU will consider the merit of the objection prior to making a decision as to whether as the Transfer should be approved, deferred or rejected. A copy of IRAU's decision will also be delivered to every objector.</p> <p>A copy of this statement of particulars of the Transfer is available at the physical premises of both AIG and Sanlam General at the addresses detailed below. A</p>

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	copy of this statement of particulars may also be obtained by visiting the following websites: [www.aig.co.ug] or [www.sanlan.com/uganda .]

13th December 2021



AIG Uganda Limited
LOTIS Towers, Ground Floor
Plot 16 Mackinnon Road, Nakasero
P.O Box 7077, Kampala
T: +256 312 211311
E: aiguganda@aig.com



Sanlam General Insurance (Uganda) Limited
Shimoni Office Village
Plot 18B, Clement Hill Road, Kampala
P.O Box 24256, Kampala
T: +256 312 264720
E: generalinfo@sanlam.co.ug

