

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION
COMMERCIAL COURT
2012: No. 324

IN THE MATTER OF MOMENTUM GROUP LIMITED
AND IN THE MATTER OF SAGE LIFE LIMITED
AND IN THE MATTER OF SECTION 25 OF THE INSURANCE ACT 1978

NOTICE OF PETITION UNDER
SECTION 25 OF INSURANCE ACT 1978

WHEREAS Sage Life Limited (“Sage”) is a long-term insurance company incorporated in South Africa which was registered in Bermuda as a branch pursuant to section 134 of the Companies Act 1981 and as a long-term insurer pursuant to the Insurance Act 1978 (the “Insurance Act”).

AND WHEREAS by way of an agreement (the “Agreement”) dated 14 March 2007 between Momentum Group Limited (the “Company”) and Sage, Sage transferred its long term business to the Company (the “Scheme”).

AND WHEREAS the Scheme was approved by the High Court of South Africa by order dated 12 June 2007 pursuant to the Long Term Insurance Act, 52 of 1998, of South Africa.

AND WHEREAS the Scheme, so far as it related to the business of the Bermuda branch of Sage, also required the sanction of the Supreme Court of Bermuda (“Bermuda Court”) under section 25 of the Insurance Act, which was not obtained at the time of the Scheme.

AND WHEREAS by order dated 20 September 2012, the Bermuda Court has ordered that the Company shall make an application pursuant to section 25 of the Insurance Act for the sanction of the Scheme which may be based on the said order of the South African Court and the actuarial reports on the Scheme presented to the South African Court and notices to the policyholders used in the South African approval process.

NOW TAKE NOTICE THAT on the 9th day of November 2012 the Company presented a petition for the sanction of the Scheme, pursuant to section 25 of the Insurance Act, to the Bermuda Court, and that said Petition is directed to be heard before the Bermuda Court at 9.30 a.m. on the 14th day of December 2012.

AND FURTHER TAKE NOTICE that any person who alleges that he would be adversely affected by the carrying out of the Scheme in relation to the Bermuda branch of Sage shall be entitled to be heard on the Petition and may appear at the time of hearing of the Petition by himself or his counsel for that purpose.

AND FURTHER TAKE NOTICE that a copy of the Petition, the Agreement and the said actuarial reports and notices sent to policyholders in relation to the Scheme may be obtained from the undersigned.

Dated 19 November 2012.
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