

IN THE SUPREME COURT OF GIBRALTAR
CHANCERY JURISDICTION

Comp No. 3 of 2020

IN THE MATTER of Red Sands Life Assurance Company
(Europe) Limited

-and-

IN THE MATTER of Generali Życie Towarzystwo
Ubezpieczeń S.A

-and-

IN THE MATTER of Part I of Schedule 10 of the Financial
Services (Insurance Companies) Act

-and-

IN THE MATTER of the Financial Services Act 2019

-and-

IN THE MATTER of the Financial Services (Insurance
Business Transfers) (Saving) Regulations 2020

Friday the 23rd day of October 2020

Before the Honourable Mr Justice Restano, Puisne Judge

UPON APPLICATION by petition by the above named Red
Sands Life Assurance Company (Europe) Limited
(hereinafter called the "Petitioner") made on the 31 day of
January 2020 seeking, inter alia, an order sanctioning an
insurance business transfer scheme to Generali Życie
Towarzystwo Ubezpieczeń S.A (the "Transferee") pursuant
to Part I of Schedule 10 to the Financial Services (Insurance
Companies) Act.

AND UPON HEARING Nigel Feetham, one of her Majesty's
Counsel and Claire Pizzarello, Solicitor of Messrs Hassans
as Solicitors for the Petitioner.

AND UPON READING the said Petition and the first, second and third affidavits of Mr Shaun Cawdery dated the 31 January 2020, 6 March 2020 and 16 October 2020 respectively.

AND UPON there being no policyholder or other affected person present at the hearing of the said Petition, or any objections made in respect of the Scheme.

THIS COURT HEREBY SANCTIONS the insurance business transfer, and the Portfolio Transfer Instrument and scheme set out in Schedule 1 hereto.

AND IT IS ORDERED that upon the execution of the Portfolio Transfer Instrument and the Portfolio Transfer Instrument becoming effective in accordance with its terms (the "Effective Date") the transfer of the Transferring Life Portfolio (as defined in the Portfolio Transfer Instrument) to the Transferee shall have effect.

AND IT IS FURTHER ORDERED AND DIRECTED AS FOLLOWS:

1. with effect from the Effective Date no Policyholder of any Policy (as defined in the Portfolio Transfer Instrument) shall be permitted to take proceedings against the Petitioner to enforce that Policyholder's rights under such Policy against the Petitioner.
2. that notice, pursuant to paragraph 4(2) of Part I of Schedule 10 to the the Financial Services (Insurance Companies) Act, of the execution of the Portfolio Transfer Instrument giving effect to the transfer shall, within three months from the date of the transfer, be published in any newspaper in Poland and that such notice shall specify the period during which the policyholder may exercise any right to cancel their policy in accordance with the laws of the EEA State which is the State of the commitment and the instrument or this order shall not bind the policyholder if either such a notice is not so published or the policyholder exercises any such right during the period so specified.
3. the Petitioner may apply to the Court for such order(s) or directions as may be expedient or necessary for

the purposes set out in paragraph 5 of Part I of Schedule 10 to the the Financial Services (Insurance Companies) Act.

AND THAT:

4. in accordance with paragraph 5(5) of Part I of Schedule 10 to the Financial Services (Insurance Companies) Act, two office copies of this Order shall be deposited with the Gibraltar Financial Services Commission within ten days from the date of this Order, or such longer period as the Gibraltar Financial Services Commission may allow.



REGISTRAR

SCHEDULE 1

'The Portfolio Transfer Instrument and Scheme'