

## **NOTICE OF TRANSFER OF LONG-TERM INSURANCE PORTFOLIO**

This is to bring to the attention of the policyholders, employees, shareholders, directors and the public that the INDIAN OCEAN GENERAL ASSURANCE LTD license No. IS06000009 has, following an agreement with AFRI LIFE INSURANCE LTD license No. IS10000010 and subject to the approval by the Financial Services Commission, agreed to cede, assign, transfer irrevocably its portfolio of long term insurance business (in terms of Life Policyholders) to AFRI LIFE INSURANCE LTD. The agreement shall take effect after the formal approval from the relevant authorities as prescribed by the Insurance Act 2005.

INDIAN OCEAN GENERAL ASSURANCE LTD wishes to assure its policyholders, employees, directors and any person affected by the aforesaid transfer of portfolio that none of their interests or rights shall be adversely affected. All benefits and interest which they have contracted for with INDIAN OCEAN GENERAL ASSURANCE LTD shall be fully enforceable with AFRI LIFE INSURANCE LTD on the same terms and conditions as appeared in their respective policies.

INDIAN OCEAN GENERAL ASSURANCE LTD firmly believes that the said transfer will benefit all its policyholders who will now be part of the portfolio of AFRI LIFE INSURANCE LTD, a Mauritius based insurance company with well-established financial services business.

Any person who has reasonable grounds for believing that his rights will be adversely affected by the carrying out of the aforesaid transfer of portfolio may write to the Financial Services Commission within 30 days of the publication of the present notice, stating the grounds on which he believes he will be adversely affected by the carrying out of the transfer.

It is also well understood that no policyholder shall be regarded as having abandoned any existing claim which he would have against INDIAN OCEAN GENERAL ASSURANCE LTD.

All Life Policyholders will receive the full details following the transfer of portfolio and the details of their new partner AFRI LIFE INSURANCE LTD.

**V. K. DWARKA, SENIOR ATTORNEY (Solicitor)**  
**SECRETARY IOGA LTD**

**Dated – 24th April 2024**