



Dear valued partner,

Per our previous communication on the 18th of April 2018, Axis is pursuing the integration of Aviabel into the Axis Group. Since the acquisition of Aviabel by Axis in April 2017, both companies have been working together to provide an even more robust aviation insurance and reinsurance offering for our clients and partners.

Aviabel's current S&P rating is "A". As of 1st of January 2019, Aviabel will be merged into Axis Specialty Europe SE (ASE), which is the legal entity that oversees AXIS's Insurance business in Europe. As part of this legal entity merger, Aviabel will write on ASE paper under the Aviabel brand name. Risks written on ASE paper will be backed by ASE's superior group ratings ("A+" / "Strong" by Standard & Poor's; and "A+" / "Superior" by A.M. Best).

You will continue to be serviced by the same Aviabel employees as before – now with the expanded resources and financial strength that Axis provides.

All renewals or new risk acceptances, prior to the 1st of January 2019, using the Aviabel paper, will be part of a transfer of rights to ASE.

May we please ask you to inform our common insurance or reinsurance clients as risks renew, or are accepted, of this change in legal structure as per the attached notification.

We thank you very much in advance for your assistance.

Sincerely,

Terry Wood
CEO Aviabel / Global Head of Aviation AXIS Insurance



Aviabel customer notification

You are receiving this notification as you are a customer of Belgische Maatschappij voor Luchtvaart Verzekeringen - Compagnie Belge d'Assurances Aviation NV/SA ("Aviabel"), a limited liability company (naamloze vennootschap/société anonyme) incorporated under the laws of Belgium, with registered office at Louizalaan 54, 1050 Brussels (Belgium) and registered with the Central Enterprise Register under number 0403,248,004 (RLE Brussels), of a transfer of rights and liabilities under all insurance contracts held by Aviabel to AXIS Specialty Europe SE, a Societas Europaea with limited liability, incorporated under the laws of Ireland with registered office at Mount Herbert Court, 34 Upper Mount Street, Dublin 2, Ireland, and registered in the Companies Registration Office under number 353402SE ("ASE") with effect from 1 January 2019.

This transfer of rights and liabilities under all insurance contracts held by Aviabel, which is being coordinated by the National Bank of Belgium in cooperation with national regulatory authorities in each applicable jurisdiction, is due to the merger of Aviabel into ASE, which is also due to take effect from 1 January 2019, i.e. from the completion of the abovementioned merger on 1 January 2019, rights and liabilities under all insurance contracts held by Aviabel shall be considered as transferred to ASE.

Both Aviabel and ASE belong to AXIS Capital Holdings Limited, which through its operating subsidiaries, is a global provider of specialty lines insurance and treaty reinsurance. AXIS Capital has an A+ (Strong) rating from Standard & Poor's, and an A+ (Superior) rating from A.M. Best. The Company has assets in excess of US\$24 billion, and capital in excess of US\$6 billion.

This notification is to inform customers of Aviabel that the coverage they hold with Aviabel will form part of this transfer of rights and liabilities under all insurance contracts held by Aviabel and, from 1 January 2019 until expiry, their policies will be covered by ASE. This transfer of rights and liabilities under all insurance contracts held by Aviabel, and the subsequent merger, will not have any adverse effect on any customer's relationship with Aviabel, which will be continued by ASE. Your rights and obligations under the contract of insurance, including cancellation rights, premium payments or insurance benefits will remain unchanged due to this transfer.

Sincerely,

A handwritten signature in black ink, appearing to read "Terry Wood", is written over a horizontal line.

Terry Wood
CEO Aviabel / Global Head of Aviation AXIS Insurance