

EXCELL LIFE INTERNATIONAL S.A.

in judicial liquidation

Statement of the liquidators

Unofficial English translation of the French original

3rd Release: in relation to the statement of claims

As per the ministerial decree dated 5 June 2012, EXCELL LIFE INTERNATIONAL's insurance authorization was withdrawn. The judgment dated 12 July 2012 put a definite end to the course of business of EXCELL LIFE INTERNATIONAL, ordering the dissolution and liquidation of the company. Thus, insurance activities can no longer be carried on by the company or by its liquidators.

The liquidators would like to recall that the underlying assets of the insurance contracts are the ownership of the insurance company, and that the underwriters have no direct claim to these assets. This point is reiterated in terms of life insurance contracts related to dedicated funds in section 5.3.5. of the Circular 08/1 issued by the Insurance Commissioner ("*Commissariat aux Assurances*") on investment regulations for life insurance products in relation to investment funds, which provides that

*"whatever the method for paying the premium, in cash, or via contribution of an existing portfolio, ... the fund's assets are the property of the insurance company. In case of liquidation of the company, the holder of an insurance policy related to a dedicated fund has the same rights than all other policyholders under article 39. The former has no preferential right in relation to the assets of the dedicated fund, which would entail a preferential position compared to other policyholders."*¹

Therefore, underwriters can only pursue their right through claims against the insurance company.

In order to preserve the value of such assets, transferable financial securities have been realized or will be realized by the liquidators at market price, which are then transformed into liquid and distributable cash.

¹ Free translation of the French original

In relation to securities for which trading is suspended or where other assets are not readily convertible into cash, the liquidators will continue or initiate the proceedings to recover the investments.

In relation to the statements of claims to be filed by the creditors, the liquidators refer to the 2nd release and specify that the letter to the creditors will be sent during September 2012, so that the preclusive time limit set to 15 November 2012 can be respected.

In the meantime, the creditors are kindly requested to hold off from sending unsolicited statements of claims, which might not be in compliance with the legal requirements.

Luxembourg, 9 August 2012

The liquidators

Evelyne KORN

Paul LAPLUME