

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

BNP Paribas Investment Partners

Change in controlling shareholder of BNPP IP Asia, a portfolio manager of BNP Paribas L1 and Parvest

On April 1, 2010, BNP Paribas Investment Partners S.A., the parent company of BNP Paribas’ asset management business line (“BNPP IP”, together with its subsidiaries and its downstream affiliates involved in the asset management business, the “BNPP IP Group”) acquired 100% of the share capital and voting rights of BNP Paribas Investment Partners BE Holding (formerly Fortis Investment Management S.A.) (“BNPP IP BE Holding”, together with its subsidiaries and its downstream affiliates involved in the asset management business, the “BNPP IP BE Holding Group”). As part of the restructuring and integration of the activities of BNPP IP BE Holding into BNPP IP, BNP Paribas Investment Partners NL Holding NV, which is 100% owned by BNPP IP BE Holding, will transfer to BNPP IP, at fair market value, 831,667,290 over 831,667,290 of the shares in BNP Paribas Investment Partners Asia Limited (“BNPP IP Asia”) together with its subsidiaries and its downstream affiliates. The transfer to BNPP IP Asia is contemplated to occur prior to December 31, 2010.

Shareholders should note that there is no change concerning the management team of the aforesaid portfolio manager of BNP Paribas L1 and Parvest as a result of the change of shareholding mentioned above.

The above changes have no impact to the investment objective and strategy of the respective investment choices.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by the Company upon request.

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Principal Brochure.

PARVEST

Société d'Investissement à Capital Variable
(Investment company with variable capital)
governed by Luxembourg law
33, rue de Gasperich, L – 5826 Howald - Hesperange
Luxembourg Trade Register number B-33.363

NOTICE TO THE SHAREHOLDERS

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

Change in controlling shareholder of BNPP IP Asia, a portfolio manager of Parvest

On April 1st, 2010, BNP Paribas Investment Partners S.A., the parent company of BNP Paribas' asset management business line ("BNPP IP", together with its subsidiaries and its downstream affiliates involved in the asset management business, the "BNPP IP Group") acquired 100% of the share capital and voting rights of BNP Paribas Investment Partners BE Holding (formerly Fortis Investment Management S.A.) ("BNPP IP BE Holding", together with its subsidiaries and its downstream affiliates involved in the asset management business, the "BNPP IP BE Holding Group"). As part of the restructuring and integration of the activities of BNPP IP BE Holding into BNPP IP, BNP Paribas Investment Partners NL Holding NV, which is 100% owned by BNPP IP BE Holding, will transfer to BNPP IP, at fair market value, 831,667,290 over 831,667,290 of the shares in BNP Paribas Investment Partners Asia Limited ("BNPP IP Asia") together with its subsidiaries and its downstream affiliates. This transfer was originally contemplated for the end of 31 October, 2010 but is postponed, as the valuation process of BNPP IP Asia is not completed yet. The transfer to BNPP IP Asia is now contemplated to occur prior to 31 December, 2010.

Currently, BNPP IP Asia is the manager of the following Parvest subfunds:

- Parvest Equity Asia Ex-Japan
- Parvest Convertible Bond Asia
- Parvest Equity Australia
- Parvest Equity BRIC
- Parvest Equity China
- Parvest Equity India

Shareholders should note that there is no change concerning the management team of the aforesaid manager of Parvest as a result of the change of shareholding mentioned above.

The Board of Directors of Parvest accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative at (852) 2533 0088.

29 October 2010
The Board of Directors