

SCHEDULE 1

PART 1

SUMMARY OF THE SCHEMES

Executive Summary

1. The following information is a summary of the terms of the proposed transfer of the whole of the long term business carried on in Hong Kong by Chubb Life Insurance Company Ltd. ("**CLICL**") acting through its Hong Kong branch to Chubb Life Insurance Hong Kong Limited ("**Chubb Life HK**") which includes long term insurance policies underwritten by CLICL (the "**Transferring Policies**") and certain assets and liabilities relating to its business (the "**Proposed Transfer**").
2. The Proposed Transfer will be carried out in accordance with the statutory process set out in section 24 of the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong) (the "**Insurance Ordinance**"), under which an application has been made by way of petition (the "**Hong Kong Petition**") to the Court of First Instance of the High Court of Hong Kong (the "**Hong Kong Court**") for the sanction of a scheme setting out the terms of the transfer (the "**Hong Kong Scheme**").
3. An application has also been made by way of petition (the "**Bermuda Petition**") to the Supreme Court of Bermuda (the "**Bermuda Court**") for an order sanctioning a similar scheme of transfer (the "**Bermuda Scheme**") for the transfer of the Transferring Policies (together with certain assets and all rights and liabilities arising thereunder) pursuant to the provisions of section 25 of the Insurance Act 1978 of Bermuda and its related regulations (the "**Bermuda Insurance Act**"). The terms of the Bermuda Scheme are, in all material respects, the same as the terms of the Hong Kong Scheme.
4. CLICL and Chubb Life HK have appointed an independent actuary, Ms Cindy Chou, who is associated with the firm of Willis Towers Watson US LLC and is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries (the "**Independent Actuary**"), to prepare a report for the Hong Kong Court and the Bermuda Court setting out her opinion on the likely effects of the Schemes on the policyholders of CLICL and on the policyholders of Chubb Life HK.

5. Full details of the Proposed Transfer are contained in the two Scheme documents (together the “**Schemes**”).

The Parties

CLICL

6. CLICL was incorporated in Bermuda on 28 July 1976 and is registered with the Bermuda Monetary Authority (“**BMA**”) as a Class E insurer, permitting CLICL to effect and carry on long term insurance business pursuant to the provisions of the Bermuda Insurance Act.
7. CLICL is an authorised insurer under the Insurance Ordinance (an “**Authorised Insurer**”) with authorisation to carry on long term business (as that term is defined under the Insurance Ordinance (“**Long Term Business**”) in Class A (Life and annuity), Class C (Linked long term), Class D (Permanent Health) and Class I (Retirement scheme management category III) of Long Term Business (the “**Authorised Classes**”) in or from Hong Kong.
8. It is proposed that, pursuant to section 24 of the Insurance Ordinance, the whole of the long term business carried on in Hong Kong by CLICL shall be transferred to Chubb Life HK in accordance with the terms of the Schemes and subject to the order of the Hong Kong Court (the “**Hong Kong Order**”) and the order of the Bermuda Court (the “**Bermuda Order**”), made pursuant to sections 24 and 25(1) of the Insurance Ordinance and section 25 of the Bermuda Insurance Act, respectively.
9. CLICL is part of the Chubb group of companies (the “**Chubb Group**”), is wholly owned by Chubb INA International Holdings Ltd, and is a subsidiary of Chubb Limited which is the ultimate parent company of the Chubb Group. The Chubb Group is a global insurance company with more than US\$200 billion in assets. In addition to offices in Hong Kong and Bermuda, the Chubb Group has offices in Zurich, New York, London, Paris and other key insurance markets, maintaining offices in 54 countries or territories.

Chubb Life HK

10. Chubb Life HK (formerly known as CIGNA Worldwide Life Insurance Company Limited) was incorporated in Hong Kong on 19 July 2005 under its former name CIGNA Worldwide HK Life Company Limited. Chubb Life HK is also an Authorised Insurer with authorisation to carry on insurance business in the Authorised Classes in or from Hong Kong.
11. Chubb Life HK was originally a subsidiary of Cigna Corporation. Cigna Corporation is the ultimate parent company of the Cigna group of companies (the “**Cigna Group**”) and its shares are listed on the New York Stock Exchange (NYSE: CI).

The Acquisition

12. On 1 July 2022, Chubb International Investments Limited, a subsidiary of Chubb Limited (which is the ultimate parent company of the Chubb Group), purchased the entire issued share capital of Chubb Life HK (the “**Acquisition**”). The Acquisition formed part of the Chubb Group’s wider strategic acquisition of the life and non-life insurance companies housing Cigna Group’s personal accident, supplemental health and life insurance business in six Asia-Pacific markets: Korea, Taiwan, New Zealand, Thailand, Indonesia and Hong Kong. On completion of the Acquisition, Chubb Life HK ceased to be a member of the Cigna Group and became a member of the Chubb Group.

Proposed Transfer and Benefits

13. As part of the strategic acquisition referred to above, and in order to consolidate the Long Term Business carried on by CLICL with the Long Term Business carried on by Chubb Life HK, CLICL and Chubb Life HK have agreed:
 - (a) to make a joint application to the Hong Kong Court under section 24 of the Insurance Ordinance to transfer the CLICL Business (as defined below) from CLICL to Chubb Life HK in accordance with the terms of the Hong Kong Scheme and subject to the Hong Kong Order; and

- (b) to make an application to the Bermuda Court under section 25 of the Bermuda Insurance Act to transfer the CLICL Business from CLICL to Chubb Life HK in accordance with the terms of the Bermuda Scheme (which are, in all material respects, the same as the terms of the Hong Kong Scheme) and subject to the Bermuda Order.
14. In preparation for the Proposed Transfer, CLICL and Chubb Life HK have agreed that:
- (a) CLICL will cease to accept new applications for Policies with effect from 1 July 2023;
 - (b) any new Policy applications received by CLICL before 1 July 2023 will be processed by CLICL and CLICL will, if it considers it appropriate, issue Policies to the applicants before 1 September 2023, with such Policies being part of the Transferring Policies to be transferred from CLICL to Chubb Life HK under this Scheme;
 - (c) any Policy applications received by CLICL before 1 July 2023 but for which Policies are not issued by CLICL to the Policy applicants before 1 September 2023 will form part of the Transferring Policies to be transferred from CLICL to Chubb Life HK under this Scheme, and Chubb Life HK will decide whether Policies will be issued to such Policy applicants as Chubb Life HK considers appropriate in accordance with its underwriting guidelines;
 - (d) Chubb Life HK will, subject to the consent of the Insurance Authority, recommence underwriting new insurance business in or from Hong Kong with effect from 1 July 2023;
 - (e) with effect from 1 July 2023, Chubb Life HK will start offering former CLICL products which will be issued under the company name of Chubb Life HK and which will be identical to the products currently offered by CLICL until 30 June 2023; and
 - (f) CLICL will cease to underwrite new insurance business in or from Hong Kong with effect from 1 September 2023.
15. In this regard:

- (a) **“CLICL Business”** means CLICL’s Long Term Business comprising the Transferring Policies, Transferring Assets and Transferring Liabilities and all other business undertakings carried on by CLICL in or from Hong Kong in connection with, ancillary to and/or for the purposes of such Long Term Business; and
- (b) **“Transferring Policies”** means all Class A Policies, Class C Policies and Class D Policies, the product names for which are listed in Schedule 1 of the Hong Kong Scheme, underwritten by CLICL prior to 1 September 2023 as part of the CLICL Business and under which any liability remains outstanding at the Effective Date, whether such Policies have been reinstated or have expired, lapsed, matured, surrendered or terminated, and including:
- (i) all proposals or applications for Policies, certificates, supplemental coverages, endorsements, riders and ancillary agreements in connection therewith;
 - (ii) all proposals or applications for renewals thereof received by CLICL before 1 July 2023 but which it has not processed before 1 September 2023; and
 - (iii) any benefit attributable thereto but recorded under a different or replacement policy number; and
- (c) **“Policy”** has the meaning given to the term “policy” in section 2 of the Insurance Ordinance.

Effective Date

16. The Hong Kong Scheme shall become effective at 12:00 a.m. Hong Kong time on such date and/or time as CLICL and Chubb Life HK may agree which date shall be within 90 days after the later of (a) the date on which the Hong Kong Order is granted and (b) the date on which the Bermuda Order is granted (the **“Effective Date”**).
17. Subject to the grants of the Hong Kong Order and the Bermuda Order, it is expected that the Schemes will take effect on 1 December 2023, but this may change as mutually agreed by CLICL and Chubb Life HK.

18. Unless the Hong Kong Scheme shall have become effective on or before 12:00 a.m. Hong Kong time on a date which is within 90 days after the later date on which the Hong Kong Order or the Bermuda Order is granted, or such later date and/or time, if any, as the parties may agree and to which the Hong Kong Court and the Bermuda Court may allow, it shall lapse.

Transfer of Assets and Liabilities

19. On and with effect from the Effective Date, the Transferring Assets shall, by virtue of the Hong Kong Order and the Bermuda Order and without any further act or instrument or investigation or requisition, but subject to paragraph 36 below, be transferred by CLICL to, and be vested in, Chubb Life HK, subject to any Encumbrances thereof, in accordance with the Schemes.

20. In this regard:

(a) **“Transferring Assets”** means:

- (i) the property, assets (including fixed assets, accrued investment income, premium receivable and other receivables and amounts due from affiliates) and investments of CLICL (including any right, discretion or authority of CLICL under or by virtue of a Transferring Policy) relating to or attributable to the CLICL Business, wherever situated;

- (ii) the rights of CLICL under, or by virtue of:

(1) the Transferring Policies (as defined above);

(2) the agreements between CLICL and its appointed licensed insurance agencies and licensed insurance agents in relation to the CLICL Business (**“Agency Agreements”**);

(3) the agreements between CLICL and licensed insurance brokers in relation to the CLICL Business (**“Broker Contracts”**);

- (4) any lease, outsourcing agreement or arrangement (other than the policy administration agreement pursuant to which CLICL provides various services to Chubb Life HK in connection with Chubb Life HK's Long Term Business), information technology and related contracts to which CLICL is a party in respect of or concerning the Transferring Business ("**Business Contracts**");
 - (5) the reinsurance agreements or arrangements under which CLICL is reinsured in respect of the Transferring Policies ("**Reinsurance Agreements**"); and
 - (6) any other contracts, arrangements, agreements or undertakings in respect of or concerning the CLICL Business; and
 - (iii) the Records, including all rights, title and interest of CLICL in the Records;
- (b) "**Encumbrances**" means any mortgage, charge, pledge, security, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including title transfer and retention agreements) having a similar effect;
- (c) "**Records**" means all books, files, registers, documents (including policy documents), correspondence (including that from or sent to the Transferring Policyholders), papers and other records, whether in physical or electronic form, relating to the Transferring Policies, Transferring Policyholders and/or insureds, beneficiaries and/or assignees of the Transferring Policies, including those required to be kept or retained by CLICL pursuant to statutory or regulatory requirements (whether or not having the force of law), and which are in its possession, or under its control, as at the Effective Date;
- (d) "**Transferring Business**" means:
 - (i) the Transferring Assets;

- (ii) the Transferring Liabilities; and
 - (iii) the Transferring Policies; and
- (e) “**Transferring Policyholder**” means the policyholder of a Transferring Policy.
21. On and with effect from the Effective Date, each Transferring Liability shall, by the Hong Kong Order and the Bermuda Order and without any further act or instrument or investigation or requisition, but subject to paragraph 36 below, be transferred by CLICL to and become a liability of, Chubb Life HK in accordance with the Schemes and shall cease to be a liability of CLICL with the effect that CLICL shall be released from, and Chubb Life HK shall assume, all Transferring Liabilities.
22. In this regard:
- (a) “**Transferring Liabilities**” means all liabilities of CLICL as at the Effective Date attributable to the CLICL Business including all liabilities and any current or pending complaints, legal proceedings or other dispute resolution proceedings under or in relation to Transferring Policies (including all liabilities to pay Unit-Linked Benefits in relation to Class C Policies), the Transferring Assets and the CLICL Business, and all associated liabilities, including tax liabilities, attributable to CLICL amounts due to affiliates, fines, penalties, damages and compensation due to policyholders of CLICL for non-compliance or mis-selling by CLICL, any liabilities or obligations of CLICL under any Reinsurance Agreements, Agency Agreements, Broker Contracts and Business Contracts and liabilities in connection with Proceedings;
 - (b) “**Unit Linked Benefits**” means benefits which are determined by reference to the value of, or the income from, property of any description (whether or not specified in the relevant Transferring Policy) or by reference to fluctuations in, or an index of, the value of the property of any description (whether or not so specified); and
 - (c) “**Proceedings**” means the proceedings set out in Schedule 2 of the Hong Kong Scheme and any other judicial, regulatory, disciplinary, administrative, legal or arbitral proceedings, claims or complaints (whether current, pending,

threatened or future) by or against CLICL in connection with the Transferring Policies, the Transferring Assets and/or the Transferring Liabilities.

23. On and with effect from the Effective Date, all rights of CLICL to vary or determine at its sole discretion or otherwise, the dividends, crediting rates, premium rates and/or charges under the Transferring Policies shall belong to and be exercised by Chubb Life HK in accordance with the group policies of the Chubb Group.
24. In this summary of the Schemes, “**rights**” includes all rights, benefits, powers, advantages, claims and causes of action of every description (whether present, future, actual or contingent).

Transfer of Transferring Policies

25. On and with effect from the Effective Date, Chubb Life HK shall be entitled to all rights and powers conferred on or vested with CLICL under, or by virtue of, and be bound by all terms and conditions of, the Transferring Policies and the Transferring Policies shall, with effect from the Effective Date become part of Chubb Life HK’s Long Term Business in Hong Kong.
26. On and with effect from the Effective Date, all rights and powers of the Transferring Policyholders arising under, or by virtue of the Transferring Policies shall cease against CLICL and, subject to the terms of the Schemes, be substituted by identical rights and powers against Chubb Life HK. Chubb Life HK shall be bound by, observe and perform all terms and conditions of the Transferring Policies, assume all liabilities and satisfy all claims and demands arising out of or in connection with the Transferring Policies in every way as if it were Chubb Life HK and not CLICL who issued the Transferring Policies or received the policy applications.
27. On and with effect from the Effective Date, Chubb Life HK shall have the same rights, including set-off rights, defences and counterclaims, under or in connection with the Transferring Policies that CLICL has at the Effective Date.
28. All terms and conditions of the Transferring Policies (including all proposals, quotations, slips, application forms, illustrations, brochures, offering documents, riders, schedules and declarations) shall remain the same on the Effective Date save that on

and with effect from the Effective Date, all references in the Transferring Policies (and in any ancillary document relating thereto) to CLICL, the CLICL Board, the CLICL Appointed Actuary, a CLICL Representative or a person having any other particular relationship with CLICL shall, with effect from the Effective Date, be read as references to Chubb Life HK, the Chubb Life HK Board, the Chubb Life HK Appointed Actuary, the corresponding Chubb Life HK Representative and the person having that relationship with Chubb Life HK (as the case may be). All rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by CLICL, the CLICL Board, the CLICL Appointed Actuary or a CLICL Representative in relation to any of the Transferring Policies or related agreements or documents shall, on and with effect from the Effective Date, be exercisable or required to be performed by Chubb Life HK, the Chubb Life HK Board, the Chubb Life HK Appointed Actuary or the corresponding Chubb Life HK Representative (as the case may be).

29. In this regard:

- (a) “**CLICL Board**” means the board of directors from time to time of CLICL;
- (b) “**Appointed Actuary**” means in respect of CLICL or Chubb Life HK, as the case may be, the person who is appointed as its actuary pursuant to section 15(1)(b) of the Insurance Ordinance;
- (c) “**Chubb Life HK Board**” means the board of directors from time to time of Chubb Life HK; and
- (d) “**Representative**” means with respect to CLICL or Chubb Life HK, as the case may be, its office holder, employee undertaking a specific role for and on its behalf or its insurance agent.

Transfer of Records

30. On the Effective Date, all Records, including the Transferring Personal Data, shall be transferred to Chubb Life HK and on and with effect from the Effective Date and Chubb Life HK shall have the same rights and powers to hold and use such Records and Transferring Personal Data as CLICL has at the Effective Date.

31. In this regard, “**Transferring Personal Data**” means the personal data contained in the Records, including the personal data of the Transferring Policyholders, insureds, beneficiaries and assignees of, and other persons relating to, the Transferring Policies, which is subject to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Other Regulatory Approvals

32. The change of the issuer of the Transferring Policies that are Class C Policies and also investment-linked insurance schemes (“**ILAS**”) from CLICL to Chubb Life HK requires the approval of the Securities and Futures Commission (the “**SFC**”). The parties will provide the SFC with the relevant documents (collectively referred to as the “**Relevant Documents**”), in order to obtain confirmation that, subject to the grant of the Hong Kong Order and the Bermuda Order, it has no objection to the change in the issuer of these Transferring Policies from CLICL to Chubb Life HK and in order for Chubb Life HK to operate those ILAS with effect from the Effective Date.
33. Both CLICL and Chubb Life HK are registered with the Health Bureau of the Hong Kong Government (the “**Health Bureau**”) as Voluntary Health Insurance Scheme (“**VHIS**”) providers. A number of the Transferring Policies are VHIS policies (the “**Transferring VHIS Policies**”) certified by the Health Bureau. Subject to and by virtue of the Hong Kong Order and with effect from the Effective Date, the issuer of the Transferring VHIS Policies will change from CLICL to Chubb Life HK. The parties will apply to the Health Bureau on the issue of the Hong Kong Petition for re-certification of (i) the Standard Plan underwritten by Chubb Life HK (certification number: S00044) with changes to align it with the Standard Plan underwritten by CLICL (certification number: S00015); and (ii) the Flexi Plan underwritten by CLICL (certification number: F00027) to reflect the change of issuer from CLICL to Chubb Life HK effective from 1 July 2023 (together, the “**Relevant VHIS Policies**”).
34. Other than the Insurance Authority confirming it has no objection to the Hong Kong Scheme and the BMA confirming it has no objection to the Bermuda Scheme, the approval by the Hong Kong Court of the Hong Kong Scheme and the approval by the Bermuda Court of the Bermuda Scheme and the approval of the SFC and the confirmation of the Health Bureau in respect of the re-certification of the Relevant VHIS

Policies referred to in paragraphs 32 and 33 respectively, the parties are satisfied that the Hong Kong Scheme requires no other regulatory approval.

Further Assurance

35. At CLICL's expense, CLICL and Chubb Life HK shall, and shall use all reasonable endeavours to procure that any necessary third party shall, prepare, execute and deliver such documents, deeds, instrument of transfer, assignments or novations in addition to the Schemes, the Hong Kong Order and the Bermuda Order and perform such acts and do such things as may be required for the purpose of giving full effect to the Schemes, to transfer the CLICL Business and all Transferring Policies, Transferring Assets and Transferring Liabilities to Chubb Life HK and in order to effectively transfer, convey, assign, vest and/or record to them and the CLICL Business in Chubb Life HK with effect from the Effective Date.
36. To the extent that the Schemes, the Hong Kong Order and the Bermuda Order are not effective in transferring or vesting in Chubb Life HK any Transferring Policy, Transferring Asset or Transferring Liability (a "**Residual Policy**", "**Residual Asset**" or "**Residual Liability**") on the Effective Date, CLICL shall, pending such effective transfer and vesting:
- (a) be subject to and comply with Chubb Life HK's directions with respect to that Residual Policy, Residual Asset or Residual Liability, as the case may be, and Chubb Life HK shall have authority to act as CLICL's attorney in respect thereof for all such purposes (and CLICL will, at Chubb Life HK's cost, execute a power of attorney to that effect in Chubb Life HK's favour should Chubb Life HK so require);
 - (b) as from the Effective Date, hold all beneficial interest in that Residual Asset, together with all income or other right accrued or return arising in respect thereof, on trust for Chubb Life HK and pay or transfer to Chubb Life HK all proceeds of sale or other amount or property CLICL receives in respect thereof; and
 - (c) as from the Effective Date, hold or assume all liabilities in that Residual Liability for and on behalf of and for the account of Chubb Life HK,

and Chubb Life HK shall have authority to act as CLICL's attorney in respect thereof and for such purposes until the Residual Asset, Residual Liability or Residual Policy, as the case may be, is transferred to Chubb Life HK.

37. On and with effect from the Effective Date, Chubb Life HK shall and at its own expense, assist CLICL to perform its obligations and discharge its liabilities in relation to Residual Policies, Residual Assets and Residual Liabilities.

Continuance or Commencement of Proceedings

38. Subject to and by virtue of the Hong Kong Order and on and with effect from the Effective Date, all Proceedings (as defined above) shall be continued or commenced by Chubb Life HK in substitution for CLICL.

Chubb Life HK Insurance Funds

39. Chubb Life HK shall establish the following Insurance Funds prior to 1 July 2023:

- (a) the Chubb Life HK New Life Fund; and
- (b) the Chubb Life HK New Linked Fund.

40. In this regard:

- (a) **"Chubb Life HK New Life Fund"** means an Insurance Fund for Class A Policies, Class C Policies (non-Unit Linked Benefits), Class D Policies and Class I Policies to be called the "Chubb Life HK New Life Fund (Class A, Class C General Account and Class D)", to be established by Chubb Life HK, prior to 1 July 2023, as a separate Insurance Fund to the Chubb Life HK Legacy Life Fund and maintained by Chubb Life HK with effect from 1 July 2023;
- (b) **"Chubb Life HK New Linked Fund"** means an Insurance Fund for Class C Policies (Unit Linked Benefits) to be called the "Chubb Life HK New Linked Fund (Class C Separate Account)", to be established by Chubb Life HK, prior to 1 July 2023, as a separate Linked Fund to the Chubb Life HK Legacy Linked Fund and maintained by Chubb Life HK with effect from 1 July 2023;

- (c) **“Insurance Fund”** means a statutory fund maintained under section 22(1) or section 22A(1) of the Insurance Ordinance or any other Hong Kong law or regulation, or any other fund established and maintained as authorised by the CLICL Board or the Chubb Life HK Board (as applicable), as a separate account in respect of any class of Long Term Business;
- (d) **“Chubb Life HK Legacy Life Fund”** means an Insurance Fund for Class A Policies, Class C Policies (non-Unit Linked Benefits), Class D Policies and Class I Policies established and maintained by Chubb Life HK prior to the Effective Date and which will continue to be maintained by Chubb Life HK with effect from the Effective Date;
- (e) **“Chubb Life HK Legacy Linked Fund”** means an Insurance Fund for Class C Policies (Unit Linked Benefits) established and maintained by Chubb Life HK as a Linked Fund prior to the Effective Date and which will continue to be maintained by Chubb Life HK with effect from the Effective Date.

Allocations

- 41. On and with effect from the Effective Date, the following policies underwritten by CLICL as part of the CLICL Business and which are in force immediately prior to the Effective Date shall be allocated to the corresponding Chubb Life HK Insurance Fund as follows:
 - (a) the Class A Policies, Class C Policies (non-Unit Linked Benefits) and Class D Policies shall be allocated to the Chubb Life HK New Life Fund; and
 - (b) the Class C Policies (Unit Linked Benefits) shall be allocated to the Chubb Life HK New Linked Fund.
- 42. On and with effect from the Effective Date and subject to paragraph 43 below, the Transferring Assets and Transferring Liabilities allocated to the following CLICL Insurance Funds immediately prior to the Effective Date shall be allocated to the corresponding Chubb Life HK Insurance Fund as follows:
 - (a) the Transferring Assets and Transferring Liabilities allocated to the CLICL Legacy Life Fund shall be allocated to the Chubb Life HK New Life Fund; and

- (b) the Transferring Assets and Transferring Liabilities allocated to the CLICL Legacy Linked Fund shall be allocated to the Chubb Life HK New Linked Fund.

43. In this regard:

- (a) **“Chubb Life HK Shareholders’ Fund”** means the shareholders’ fund in respect of the paid-in capital of Chubb Life HK referred to as the Chubb Life Insurance HK Limited Shareholders’ Fund, established by Chubb Life HK prior to the Effective Date and which will be continued to be maintained by Chubb Life with effect from the Effective Date.
- (b) **“Fund Surplus”** means the fund surplus after policy liabilities derived from the Transferring Policies and which is attributable to CLICL’s shareholder;
- (c) **“Linked Fund”** means a notional internal linked fund of CLICL or Chubb Life HK (as applicable) maintained for the purpose of calculating the Unit Linked Benefits payable under Class C Policies;
- (d) **“CLICL Legacy Life Fund”** means the Insurance Fund established and maintained by CLICL prior to the Effective Date in respect of the Class A Policies, Class C Policies (non-Unit Linked Benefits) and Class D Policies of the CLICL Business and referred to as “Chubb Life Insurance Company Ltd. (Hong Kong Branch) Legacy Life Fund (Class A, Class C General Account and Class D)”;
- (e) **“CLICL Legacy Linked Fund”** means the Insurance Fund established and maintained by CLICL prior to the Effective Date as a Linked Fund in respect of the Class C Policies (Unit Linked Benefits) and referred to as “Chubb Life Insurance Company Ltd. Legacy Linked Fund (Class C Separate Account)”;

References to **“Transferring Assets”** do not include the Fund Surplus. The Fund Surplus immediately prior to the Effective Date shall be allocated to the Chubb Life HK Shareholders’ Fund.

44. On and with effect from the Effective Date:

- (a) The beneficial interest in all payments, property and rights held on trust pursuant to paragraph 36(b) above with respect to a Residual Asset shall be allocated to the Chubb Life HK New Life Fund, or the Chubb Life HK New Linked Fund (if applicable), to which Chubb Life HK would have allocated such payment, property and right in accordance with the terms of the relevant Transferring Policy or Residual Policy, as the case may be, but for that falling within the provisions of the paragraph above; and
- (b) the liabilities which are held or assumed by CLICL for the account of Chubb Life HK pursuant to paragraph 36(c) above with respect to a Residual Liability shall be allocated to the Chubb Life HK New Life Fund, or the Chubb Life HK New Linked Fund (if applicable), to which Chubb Life HK would have allocated such liability in accordance with the terms of the relevant Transferring Policy or Residual Policy, as the case may be, but for that falling within the provisions of the paragraph on “Further Assurance” above.

For the avoidance of doubt, all Policies underwritten by Chubb Life HK on and after 1 July 2023 will be allocated to the Chubb Life HK New Life Fund or the Chubb Life HK New Linked Fund, as the case may be.

Resolution of Allocation Issues

- 45. Any question, issue or difference of interpretation relating to or connected with the allocation of any Transferring Policy, Transferring Asset or Transferring Liability pursuant to the above paragraphs shall be determined jointly by CLICL and Chubb Life HK in consultation with the CLICL Appointed Actuary and the Chubb Life HK Appointed Actuary (as defined above).

Mandates and Premium

- 46. All mandates, standing orders, autopay authority, direct debit or other instruction in force on the Effective Date and providing for the payment by a bank or other intermediary of premiums or other amounts payable to or to be received by CLICL or its agent under or in respect of any Transferring Policy or Transferring Asset shall, on and with effect from the Effective Date, take effect as if it had provided for and authorised such payment to or in favour of Chubb Life HK or its agent (as the case may be).

47. Any mandate or other instruction in force on the Effective Date as to the manner of payment by CLICL of any sum payable under any Transferring Policy shall on and with effect from the Effective Date continue in force as an effective mandate or instruction to Chubb Life HK.
48. All premiums, loan repayments (if any, and interest thereon) and other amounts received or receivable by CLICL (or its agents) in respect of any of the Transferring Policies on or after the Effective Date shall be payable to Chubb Life HK (or its agent) after the Effective Date. On and with effect from the Effective Date, the Transferring Policyholders shall account to Chubb Life HK for all premiums payable and all Policy loan repayments due under the Transferring Policies after the Effective Date as and when they become due.
49. Chubb Life HK (or its agent) shall be irrevocably authorised to endorse for payment any cheques, drafts, orders, postal orders or other instruments payable to, or to the order of, CLICL (or its agents) and received by Chubb Life HK (or its agents) in respect of premiums paid or loan repayments (if any) under the Transferring Policies on or after the Effective Date.
50. Chubb Life HK (either itself or via its agent) shall have the sole responsibility for billing and collecting premiums and paying all applicable levies and taxes in respect of premiums accrued under the Transferring Policies on or after the Effective Date.

Costs and Expenses

51. CLICL will bear all costs and expenses related to the Independent Actuary. Save as aforesaid, all costs in relation to the preparation of the Schemes, presentation to the Hong Kong Court and Bermuda Court respectively for sanction and implementation of the transfer of the Transferring Business under the Schemes (including the fees and expenses of any joint legal counsel, counsel for the Insurance Authority, expert or auditor appointed in connection with such transfer and any fees, costs and expenses payable to any court or regulatory authority) with the exception of any internal costs of CLICL will be borne by Chubb Life HK from the Chubb Life HK Shareholders' Fund.

52. None of the costs or expenses referred to in paragraph 51 above shall be borne by the Insurance Funds maintained by CLICL or Chubb Life HK pursuant to the Insurance Ordinance in respect of their Long Term Business or by the policyholders thereof.

Modification

53. CLICL and Chubb Life HK may consent, for and on behalf of themselves and all other persons concerned, to any modification, variation or addition to the Hong Kong Scheme or the Bermuda Scheme, as the case may be, or to any further condition or provision affecting the same which, in each case prior to its sanction of the Hong Kong Scheme, the Hong Kong Court may impose or approve or in each case prior to its sanction of the Bermuda Scheme, the Bermuda Court may impose or approve, provided that reasonable prior notice of such modification, variation or addition has been given to the Insurance Authority and the Independent Actuary.
54. CLICL and Chubb Life HK may apply jointly to the Hong Kong Court for its consent to modify, vary or amend the terms of the Hong Kong Scheme and/or to the Bermuda Court for its consent to modify, vary or amend the terms of the Bermuda Scheme, subject to any conditions which the Insurance Authority may require or the Hong Kong Court or Bermuda Court, as the case may be, may impose, and provided that the parties shall give the Insurance Authority at least three months' written notice prior to making such application and the Insurance Authority or the BMA shall have the right to be heard at the Hong Kong Court hearing or the Bermuda Court hearing, as the case may be, at which the application is considered. If the Hong Kong Court grants its consent to vary the terms of the Hong Kong Scheme, the parties shall be entitled to vary the Hong Kong Scheme in accordance with and subject to that consent. If the Bermuda Court grants its consent to vary the terms of the Bermuda Scheme, the parties shall be entitled to vary the Bermuda Scheme in accordance with and subject to that consent.
55. The consent of Hong Kong Court shall not be required to a variation to the Hong Kong Scheme and the consent of the Bermuda Court shall not be required to a variation to the Bermuda Scheme to correct manifest errors in the Hong Kong Scheme or the Bermuda Scheme, as the case may be, provided that the parties have notified the Insurance Authority of the same and it has indicated that it does not object to that variation.

Governing Law

56. The Hong Kong Scheme shall be governed by and shall be construed in accordance with the laws of Hong Kong. The Bermuda Scheme shall be governed by and shall be construed in accordance with Bermuda law.

PART 2

PART A

FURTHER INFORMATION ON THE HEARING – HONG KONG

Final Hearing – Hong Kong Scheme

The Hong Kong Petition for sanction of the Hong Kong Scheme will be heard at the Hong Kong Court. The final hearing, at which the Hong Kong Court will consider whether or not to sanction the Hong Kong Scheme, is scheduled to take place at 10:00 am (Hong Kong time) on 29 November 2023.

The Insurance Ordinance stipulates that any person who alleges that he or she would be adversely affected by the carrying out of the Hong Kong Scheme is entitled to be heard by the Hong Kong Court.

If you do intend to appear at the hearing of the Hong Kong Court, we request you to give preferably not less than three business days' prior written notice of such intention, and the reasons therefor, to the Customer Service Centres of CLICL and Chubb Life HK both located at the following address:

35/F, Chubb Tower
Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

(All letters should quote the reference "HCMP 1217 / 2023")

If you intend to object to the Hong Kong Scheme but do not wish to appear at the hearing of the Hong Kong Court, you should give not less than three business days' prior written notice of such intention, and the reasons therefor, to the Customer Service Centres of CLICL and Chubb Life HK at the address stated above.

PART B

FURTHER INFORMATION ON THE HEARING – BERMUDA

Final Hearing – Bermuda Scheme

The Bermuda Petition for sanction of the Bermuda Scheme will be heard at the Bermuda Court. The final hearing, at which the Bermuda Court will consider whether or not to sanction the Bermuda Scheme, is expected to take place at 10:00 am (Bermuda time) on 24 November 2023.

The Bermuda Insurance Act stipulates that any person who alleges that they would be adversely affected by the carrying out of the Bermuda Scheme is entitled to be heard by the Bermuda Court.

If you do intend to appear at the hearing of the Bermuda Court, we request you to give preferably not less than three business days' prior written notice of such intention, and the reasons therefor, to the Customer Service Centres of CLICL and Chubb Life HK both located at the following address:

35/F, Chubb Tower
Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

(All letters should quote the reference "2023 No. 301")

If you intend to object to the Bermuda Scheme but do not wish to appear at the hearing of the Bermuda Court, you should give not less than three business days' prior written notice of such intention, and the reasons therefor, to the Customer Service Centres of CLICL and Chubb Life HK at the address stated above.

SCHEDULE 2

SUMMARY OF INDEPENDENT EXPERT REPORT

Introduction

1. Chubb Life Insurance Company Ltd. ("CLICL") proposes to transfer all of its long term insurance policies written by its Hong Kong branch ("the Transferring Policies") and all of its assets and liabilities to Chubb Life Insurance Hong Kong Limited ("Chubb Life HK", and jointly with CLICL as the "Companies"). This transfer ("Transfer") is intended to be effected as a scheme of transfer ("the Hong Kong Scheme") under Hong Kong law pursuant to section 24 of the Insurance Ordinance, Chapter 41 of the Laws of Hong Kong (the "Insurance Ordinance") and a scheme of transfer (the "Bermuda Scheme") under section 25 of the Insurance Act 1978 of Bermuda (the "Insurance Act"). The Hong Kong Scheme and the Bermuda Scheme together are the proposed schemes ("Proposed Schemes").
2. Under section 24 of the Insurance Ordinance, the Companies may apply to the Court of First Instance in Hong Kong (the "Hong Kong Court") by petition for an order sanctioning the Hong Kong Scheme and that petition must be accompanied by a report on the terms of the Hong Kong Scheme prepared by an independent actuary ("Independent Actuary") on the likely effects of the Hong Kong Scheme on the policyholders of the insurers concerned.
3. Under section 25 of the Insurance Act, the Companies may apply to the Supreme Court of Bermuda (the "Bermuda Court", together with the Hong Kong Court the "Courts") by petition for an order sanctioning the Bermuda Scheme and that petition must be accompanied by a report on the Bermuda Scheme prepared by an approved actuary ("Approved Actuary", together with the Independent Actuary the "Independent Expert").
4. I, Cindy Chou, have been appointed by the Companies to provide an Independent Actuary report for the Hong Kong Scheme and an Approved Actuary report for the Bermuda Scheme (which reports are collectively the "Independent Expert Report"). My appointment as the Approved Actuary in connection with the Bermuda Scheme was approved by the Bermuda Monetary Authority ("BMA") on 2 September 2022. My appointment as Independent Actuary was notified to the Hong Kong Insurance Authority ("Insurance Authority") on 6 December 2022. I refer to this dual appointment of me being the "Independent Expert".
5. I have 18 years of experience in life insurance in the US and Asia combined. I am a Fellow of the Society of Actuaries and a Director with the Insurance Consulting and Technology business of an affiliate of Willis Towers Watson US LLC ("WTW"). I have Master of Commerce (Actuarial Science) from the Macquarie University, Australia, and Master of Finance from the Boston University, U.S.A. I am in full compliance with the Continuing Professional Development requirements promulgated by the Society of Actuaries.

6. In conducting this work, I have been supported by a team of WTW colleagues that includes other qualified and experienced actuaries.
7. Under the Proposed Schemes, CLICL will bear the cost and expenses related to my appointment as the Independent Expert, and the cost of implementation of the Schemes will be borne by Chubb Life HK. This includes but not limited to costs associated with preparation of the Schemes, obtaining Court sanctions, and other expenses associated with the Transfer, both incurred before and after the Effective Date (as defined in paragraph 20 below). The cost will be expensed through Chubb Life HK and met by Chubb Life HK's Shareholders' fund. The total costs and expenses anticipated to be incurred in this regard are estimated to be approximately USD 1 million.

Outline of Purpose of the Proposed Schemes

8. CLICL was incorporated in Bermuda on 28 July 1976 and was registered in Hong Kong as a non-Hong Kong company for the purposes of Part 11 of the former Companies Ordinance (Chapter 32 of the Laws of Hong Kong), now Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), on 31 August 1984.
9. CLICL is an insurer authorized by the Insurance Ordinance to carry on Class A (Life and annuity), Class C (Linked long term), Class D (Permanent health) and Class I (Retirement scheme management category III) of long term business (as defined in the Insurance Ordinance) ("Long Term Business") in or from Hong Kong. Although CLICL is authorized to carry on Class I (Retirement scheme management category III) of Long Term Business, it has never carried on that class of Long Term Business in or from Hong Kong.
10. CLICL is registered with the BMA under section 4 of the Insurance Act as a Class E insurer, permitting CLICL to effect and carry on long term insurance business pursuant to the provisions of the Insurance Act.
11. On 7 October 2021, Chubb announced its acquisition of the accident & health and life businesses of CIGNA in Korea, Taiwan, New Zealand, Thailand, Indonesia and Hong Kong. This transaction closed on 1 July 2022. As part of that acquisition, Chubb International Investments Limited, a subsidiary of Chubb Limited that is the ultimate parent company of the Chubb group of companies ("Chubb Group"), purchased the entire issued share capital of CIGNA Worldwide Life Insurance Company Limited (which subsequently changed its name to Chubb Life Insurance Hong Kong Limited) (the "Acquisition").
12. Chubb Life HK (formerly known as CIGNA Worldwide HK Life Company Limited and subsequently changing its name to CIGNA Worldwide Life Insurance Company Limited) was incorporated in Hong Kong on 19 July 2005.
13. Chubb Life HK is authorized to carry on Class A (Life and annuity), Class C (Linked long term), Class D (Permanent health) and Class I (Retirement scheme management category III) of Long Term Business in or from Hong Kong.

14. Upon completion of the Acquisition, CLICL and Chubb Life HK entered into an agreement (defined in the Hong Kong Scheme as the Policy Administration Agreement and also known as the Group Services Agreement) pursuant to which Chubb Life HK outsourced the administration of its long term insurance policies to CLICL for this to be carried out in parallel with administration of CLICL's own long term business.
15. CLICL is subject to the supervision of the BMA pursuant to the Insurance Act and the Insurance Authority pursuant to the Insurance Ordinance. As certain Transferring Policies also constitute investment-linked assurance schemes under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), the change in the issuer of those Transferring Policies also requires the approval of the Securities and Futures Commission in Hong Kong (the "SFC", jointly with the Insurance Authority and the BMA, the "Regulators").
16. The Companies propose to make an application to the Hong Kong Court to transfer CLICL's long term business ("CLICL's Long Term Business") carried out in Hong Kong from CLICL to Chubb Life HK according to the terms of the Hong Kong Scheme and to the Bermuda Court to transfer CLICL's long term business from CLICL to Chubb Life HK according to the terms of the Bermuda Scheme which are in all material respects the same as the terms of the Hong Kong Scheme.
17. Under the Proposed Schemes, CLICL proposes to transfer all of its assets and liabilities to Chubb Life HK with the intention of applying to the Insurance Authority to be de-authorized as an authorized insurer and to the BMA to surrender its Class E long term business licence. After the Transfer, CLICL and Chubb Life HK intend to terminate the Policy Administration Agreement and for Chubb Life HK to offer to employ the CLICL employees who have been administering the Transferring Policies so that the same employees will continue to service the Transferring Policies.
18. CLICL and Chubb Life HK consider that the benefits of the Transfer will, subject to it becoming effective, include:
 1. by combining CLICL's Long Term Business with Chubb Life HK's Long Term Business:
 - i. avoiding duplication of insurance products, management, administration, servicing and cybersecurity monitoring of separate IT systems; and
 - ii. improving the efficiency of policy servicing, accounting, audit, regulatory and actuarial compliance;
 2. by removing the need for the Chubb Group to maintain two authorized insurers in Hong Kong:
 - i. simplifying Chubb Group's corporate structure in Hong Kong;
 - ii. achieving regulatory alignment and streamlining regulatory compliance by focussing this in Hong Kong (as Chubb Group's Long Term Business in Hong Kong will be subject to the Hong Kong regulatory regime alone and not to Bermuda regulatory requirements that currently

apply with respect to CLICL as a company incorporated in Bermuda) thereby removing the additional resource burden in managing different risk profiles and regulatory regimes;

- iii. avoiding duplication of risk management assessments including carrying out Own Risk and Solvency Assessments for both CLICL and Chubb Life HK; and
 - iv. creating greater synergies between Chubb Group companies in Hong Kong; and
3. enabling simpler, clearer and more transparent communications:
- i. with Transferring Policyholders (as defined in paragraph 22 below), by removing any confusion arising out of the Chubb Group having two different authorized insurers carrying on Long Term Business in Hong Kong; and
 - ii. with Chubb Life HK Policyholders (as defined in paragraph 22 below) as their policies will be both held and administered by Chubb Life HK rather than held by Chubb Life HK and administered by CLICL under the Policy Administration Agreement; and
4. facilitating Chubb Group' strategic plans for Chubb Life HK, as a company incorporated in Hong Kong, to take advantage of the Hong Kong Government's efforts to enable insurers to expand their Long Term Business into the Greater Bay Area.

19. Prior to 1 July 2023, Chubb Life HK will establish:

- the Chubb Life HK New Life Fund for Class A Policies, Class C Policies (non-Unit Linked Benefits) and Class D Policies to be transferred from the CLICL Legacy Life Fund on the Effective Date; and
- the Chubb Life HK New Linked Fund for Class C Policies (Unit Linked Benefits) to be transferred from the CLICL Legacy Linked Fund on the Effective Date,

both of which funds will be managed separately from the existing Chubb Life HK insurance funds. The fund structure of Chubb Life HK is summarized below:

Chubb Life HK Legacy Life Fund	an Insurance Fund for Class A Policies, Class C Policies (non-Unit Linked Benefits), Class D Policies and Class I Policies established and maintained by Chubb Life HK prior to the Effective Date and which will continue to be maintained by Chubb Life HK with effect from the Effective Date
Chubb Life HK Legacy Linked Fund	an Insurance Fund for Class C Policies (Unit Linked Benefits) established and maintained by Chubb Life HK as a Linked Fund prior to the Effective Date and which will continue to be maintained by Chubb Life HK with effect from the Effective Date

Chubb Life HK New Life Fund	an Insurance Fund for Class A Policies, Class C Policies (non-Unit Linked Benefits), Class D Policies and Class I Policies to be called the “Chubb Life HK New Life Insurance Fund (Class A, Class C General Account and Class D)”, to be established by Chubb Life HK prior to 1 July 2023 as a separate Insurance Fund to the Chubb Life HK Legacy Life Fund and maintained by Chubb Life HK with effect from 1 July 2023
Chubb Life HK New Linked Fund	an Insurance Fund for Class C Policies (Unit Linked Benefits) to be called the “Chubb Life HK New Linked Fund (Class C Separate Account)”, to be established by Chubb Life HK, prior to 1 July 2023, as a separate Linked Fund to the Chubb Life HK Legacy Linked Fund and maintained by Chubb Life HK with effect from 1 July 2023

20. The intended effective time and date of the Proposed Schemes is at 12:00 a.m. Hong Kong time on 1 December 2023 or on such date mutually agreed by CLICL and Chubb Life HK (being a date within 90 days after the date on which the Hong Kong Court makes an order (the “Hong Kong Order”) sanctioning the Hong Kong Scheme (the “Effective Date”) and subject to the Bermuda Court making an order (the “Bermuda Order”, together with the Hong Kong Order the “Court Orders”) sanctioning the Bermuda Scheme.
21. Currently, Chubb Life HK has ceased the offering of its existing products while CLICL continues to offer its products until 30 June 2023. Starting 1 July 2023, Chubb Life HK will start offering former CLICL products which will be issued under the company name Chubb Life HK and which will be identical to the products currently offered by CLICL until 30 June 2023. With effect from 1 July 2023, CLICL will cease to receive new policy applications. All policies underwritten by Chubb Life HK on and after 1 July 2023 will be allocated to the Chubb Life HK New Life Fund or the Chubb Life HK New Linked Fund respectively.

Purpose and Scope of the Independent Expert Report

22. The purpose of my Independent Expert Report (my “Report”) is to provide my opinion on the likely effects of the Hong Kong Scheme and the Bermuda Scheme on the policyholders of CLICL (the “Transferring Policyholders”) and the policyholders of Chubb Life HK (the “Chubb Life HK Policyholders”) as required by section 24 of the Insurance Ordinance and section 25 of the Insurance Act respectively.
23. The Transfer will not become effective until all regulatory approvals and Court Orders are obtained and until the Effective Date.
24. My Report is provided for the Companies and the Courts for the sole purpose of considering the impact of the Proposed Schemes on the affected policyholders of the Companies. My Report will be presented to and considered by the Courts in deciding whether to sanction the Proposed Schemes.

25. The scope of my review is limited to assessing, and providing opinions on, the likely impact of the Proposed Schemes on the contractual benefits and other rights, reasonable benefit expectations, financial security of the benefits and service levels for the following two groups of policyholders:
- the Transferring Policyholders; and
 - the Chubb Life HK Policyholders.
26. My Report is prepared in accordance with the approach and expectations in section 2 paragraphs 27 to 40 of the Prudential Regulation Authority (“PRA”), as set out in “The Prudential Regulation Authority’s approach to insurance business transfers” dated 2022 (the “PRA Statement of Policy”) which is enclosed as Appendix C to this Report. I have also used Chapter 18 of the Supervision Manual (“SUP 18”) contained in the Financial Conduct Authority (“FCA”) Handbook as a reference document. Subsections SUP18.2.31G to SUP18.2.41G, which provide guidelines on the form of the independent expert scheme report, are enclosed as Appendix D to this Report.
27. In preparing my Report, I have focused on the changes that arise from the Proposed Schemes, rather than changes that might arise in the ordinary course of business. The scope of my work does not include assessing the impact of the Schemes on the shareholders of the Companies. I have considered the Schemes as presented to me and have not considered any other alternative schemes.
28. In reviewing the current operations the Companies I have been provided with a substantial amount of information by or on behalf of the Companies. Much of this information is confidential and/or commercially sensitive and is technical in nature. I, therefore, have not explicitly described or quoted such information in my Report unless, in my opinion, it is necessary to do so for the Courts and other readers to gain a clear understanding of the potential impacts of the Proposed Schemes on the Transferring Policyholders and the Chubb Life HK Policyholders. Nonetheless I have taken this information into consideration in formulating my understanding and opinions of the Proposed Schemes.
29. CLICL has, on behalf of the Companies, provided me with a letter of representation dated 12 May 2023 confirming that the information provided to me by or on behalf of the Companies is accurate and complete.

Impact of the Proposed Transfer on Financial Security

30. For the Transferring Policyholders and the Chubb Life HK Policyholders, the security to their long term guarantees and contract obligations met by CLICL is measured by the excess assets in the sub funds plus the net shareholder assets. It is affected by the level of the reserves and the capital, together with additional security provided by the entity as a whole. Therefore, the solvency positions of the Companies prior to the Transfer and the expected overall solvency position of Chubb Life HK following implementation of the Proposed Schemes are part of my considerations in this report.

31. I have summarized the internal target capital ratio in the table below for both Companies. Given that both Companies have the same internal target ratio before the Transfer, there should not be material adverse impact to the Transferring Policyholders and Chubb Life HK Policyholders after the Transfer.

Internal Target Capital Ratio on HKIO Basis	CLICL	Chubb Life HK
Internal target capital	200%	200%
HKIA required solvency for monitoring purpose	150%	150%
Minimum solvency requirement	100%	100%

Internal Target Capital Ratio on HKRBC Basis	CLICL	Chubb Life HK
Internal target capital	110%	110%
Minimum solvency requirement	100%	100%

32. In terms of access to capital, the same internal governance process will apply following Chubb Group review and approval process for injection from the Board of Chubb International Investments Limited (“CIIL”) of UK, which will seek the approval from the Board of Chubb INA International Holdings Ltd. (USA/DE). Since the governance process required for approval for capital injection remains the same, I have no reason to expect the Proposed Schemes will have any material impact on the availability of capital to the Companies after implementation of the Proposed Schemes.

33. Below I set out a summary of key statistics for the Companies before the Transfer:

- Under the Hong Kong regime (HKIO), the solvency ratio for CLICL as of 31 December 2022 was 310%, with a required margin of solvency of \$124.9 million. Under HKRBC, CLICL’s solvency ratio is 313%.
- Under HKIO, the solvency ratio for Chubb Life HK as of 31 December 2022 was 396%, with a required margin of solvency of \$19.7 million. Under HKRBC, Chubb Life HK’s solvency ratio is 302%.

34. After the Transfer, the tables below summarize the projected solvency positions of the Chubb Life HK of the combined entities under HKIO and HKRBC basis is presented. Based on the three (3) year projection, the solvency ratio under HKIO basis stays above 200% internal capital target, and 150% regulatory minimum capital requirement. Under HKRBC basis, the solvency ratio stays above 110% of Chubb Life HK’s internal capital target and 100% regulatory minimum capital requirement.

Projected HKIO Solvency Position for Chubb Life HK After Transfer				
in USD Millions				
	2022	2023	2024	2025
Net Asset	466	594	725	835

Solvency Ratio	322%	385%	437%	454%
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Projected HKRBC Solvency Position for Chubb Life HK After Transfer in USD Millions				
	2022	2023	2024	2025
Available Capital	1,277.1	1,401.2	1,569.8	1,750.0
Required Capital	410.9	469.1	557.1	658.2
HKRBC Solvency Ratio	311%	299%	282%	266%

35. Hong Kong insurance regulations also require an insurer carrying long term business to perform the Dynamic Solvency Testing (“DST”) under the Actuarial Guidance Note 7 (“AGN7”), passed by the Actuarial Society of Hong Kong (“ASHK”). The insurer is required to conduct financial projection under a base scenario and plausible adverse scenarios, including 6 prescribed scenarios per AGN7 and 6 additional plausible scenarios from HKIA. The insurer’s financial condition is satisfactory if throughout the forecast period (the forecast period for a typical life insurer would be three financial years):
- Under the base scenario it meets the minimum regulatory capital requirements; and
 - Under all plausible adverse scenarios, the assets exceed the liabilities.
36. The Companies have provided the DST results for the next three financial years should the Proposed Scheme be implemented. Under all plausible adverse scenarios, assets exceed the liabilities for the combined entities for the next three financial years. Chubb Life HK’s income will be sufficient to meet the increased capital demand for all scenarios except for the medium-term inflationary scenario, Chubb Life HK will require capital injection in order to maintain the regulatory required solvency ratio of 150%.
37. CLICL conducts an annual Own Risk and Solvency Assessment (“ORSA”) supervisory report in compliance with GL21 (“Guideline on Enterprise Risk Management”) issued by the HKIA. Under this assessment the solvency position is assessed using the proposed HKRBC basis rather than the current HKIO basis.
38. The objectives of the ORSA include:
- Enhance risk management function and practices that include formulation of appropriate business objectives.
 - Further integrate risk management within the organization.
 - Increase awareness and extend credibility with senior management and the Board of Directors.
 - Facilitate the assessment of overall solvency needs and capital adequacy in order to enhance capital management.
 - Satisfy regulatory requirements.

39. Stress and Scenario Testing (“SST”) is performed to ensure sufficient actions are available through recovery and continuity plans, where necessary. The stress scenarios include prescribed scenarios covering stresses in interest rates, credit spread widening, increase in mortality and morbidity, and change in business growth, and the insurer’s own scenarios. The solvency ratios under base and stress scenarios are examined for Chubb Life HK after the Transfer, which remain above the minimum regulatory capital level and Chubb Life HK’s own internal target capital, therefore no management action is required.
40. The level of Chubb Life HK’s financial flexibility before the Transfer will remain the same after the Transfer, as the requirements and decision process for capital injection will continue to apply as part of Chubb Group internal control and governance, and subject to the Board approval from Chubb INA International Holdings Ltd. (USA/DE).
41. Both Chubb Life HK Policyholders and the Transferring Policyholders will benefit from a greater level of total surplus level that leads to more certainty and better financial security. It is my opinion that the Transferring Policyholders and the Chubb Life HK Policyholders’ financial security will not be adversely affected by the Proposed Scheme.

Impact on Transferring Policyholders – Other Considerations

42. As explained in paragraph 19, prior to 1 July 2023, Chubb Life HK will establish two new funds for the assets and liabilities to be transferred from CLICL on the Effective Date. The Chubb Life HK New Life Fund and the Chubb Life HK New Linked Fund will be managed separately from existing Chubb Life HK insurance funds.

Contractual Benefits and Other Rights

43. I have concluded that the Proposed Schemes will not adversely affect the contractual benefits and other rights of Transferring Policyholders in any material way. CLICL has shown that:
 - from a contractual standpoint, there is no change to the terms of policy contracts issued by CLICL. Therefore, same policy benefits will continue post-Transfer. The insurance contracts cannot be changed without a bilateral agreement between Chubb Life HK and the policyholder;
 - the Hong Kong Scheme cannot be altered unless it has the approval of the Hong Kong Court and is subject to any conditions which the Insurance Authority may require or the Hong Kong Court may impose.

Reasonable Benefit Expectations

44. I have reviewed the document Managing Policyholders’ Reasonable Expectations dated February 2022 in detail, that outlines the CLICL’s considerations for managing policyholders’ reasonable expectations and determining dividends, bonuses, and other discretionary benefits. I understand there is no change expected to the principles or practice by which the participating Transferring Policies are

managed, including the management of any discretionary aspects of the relevant participating fund. The actuary of Chubb Life the HK appointed under section 15(1)(b) of the Insurance Ordinance will continue to conduct necessary investigations for the business accordingly before and after the Transfer.

45. After the Proposed Schemes, I understand the dividend recommendations will continue to be assessed according to the existing Policy Dividend Declaration Policy for the participating Transferring Policies separately. There is no material change to the Policy Dividend Declaration Policy as a result of the Proposed Schemes, and both Companies have confirmed that there is no change to the rules and management of bonus distribution for the Transferring Policies in 2023. The dividend setting and declaration will subject to the same internal review and control process.
46. As such, I have no reason to believe the Proposed Schemes will lead to a materially adverse impact on the determination of discretionary benefits in relation to the participating policyholders of the Transferring Portfolio.
47. For universal life products, reasonable expectations considerations include the crediting rate setting, payment of policy benefits when due, and the ongoing management of the policies being consistent with the policyholders' understanding of the policy terms and conditions.
48. Prior to 1 July 2023, Chubb Life HK will establish new sub funds for the assets and liabilities to be transferred from CLICL in accordance with section 22 of the Insurance Ordinance on the Effective Date. The CLICL universal life policies will be transferred from CLICL Life Fund to the newly created Chubb Life HK New Life Fund, which will be managed separately from the existing Chubb Life HK Legacy Life Fund.
49. I understand, from discussions with the Companies, that there are no planned changes to the crediting rate setting methodology and its governance structure. There is no change in the Proposed Schemes to the product or the premium rates for the Transferring Policies.
50. Based on the above, I conclude that the reasonable expectations with respect to universal life policies will not be materially adversely affected by the Proposed Schemes.
51. For non-participating business other than universal life products, the reasonable benefit expectations are to receive their long term guarantees and contractual obligations on a timely basis, which is tied to the financial security of the Company. My review of the financial security is in the prior section "Impact of the Proposed Transfer on Financial Security".
52. I understand from discussions with CLICL and from the Proposed Scheme, there is no change to the contractual terms and other rights after the Transfer. Valid claims will continue to be paid when due in the same manner as before the Transfer. The assets backing the non-participating insurance liabilities of Transferring Policyholders will be segregated from the Chubb Life HK Policyholders.

53. Based on the above, I conclude that the reasonable expectations of both participating and non-participating CLICL policies will not be materially adversely affected by the Proposed Schemes.

Financial Security

54. For the Transferring Policyholders, the security to their long term guarantees and contract obligations is affected by the level of the reserves and the capital, together with additional security provided by the entity as a whole. Therefore, the solvency positions of the Companies prior to the Transfer and the expected overall solvency position of Chubb Life HK following implementation of the Proposed Schemes are key indicators to the financial security of the policyholders.
55. My review of the projected solvency ratios on the combined entity is in the prior section "Impact of the Proposed Transfer on Financial Security". The ratios will remain above CLICL's internal target ratio on both HKIO and HKRBC basis with management actions. Based on the baseline and sensitivities performed on the solvency ratios, I conclude the financial securities of the Transferring Policyholders will not be materially adversely affected by the Proposed Schemes.

Expected Levels of Customer Services

56. The Transferring Policies are currently being administered by the staff of CLICL. As and when the Proposed Schemes become effective, the Companies propose that these members of staff will cease to be employed by CLICL and immediately become employed by Chubb Life HK on terms which are no less favourable to them than the terms on which they are employed by CLICL. As such, there is no expectation to any change in the levels of service for the Transferring Policies once these become administered by Chubb Life HK.

Other Considerations

57. I have reviewed in respect of other matters such as claims settlement, investment management, capital management, underwriting, risk management and expense levels in relation to the security of Transferring Policyholders' contractual rights and levels of service provided. I consider that the Proposed Schemes will have no adverse material effect on the Transferring Policyholders.
58. The existing reinsurance agreements CLICL has entered will be transferred separately by way of novation to Chubb Life HK. CLICL has notified the reinsurers. The legal team of CLICL and Chubb Life HK are in process of drafting and signing new agreements with the reinsurers to novate the existing terms and conditions under these arrangements to Chubb Life HK. The expectation is for all the new agreements to take effect on the Effective Date.
59. In summary, I have concluded that in relation to Transferring Policyholders:
- Total reserves for the Transferring Portfolio will be calculated using established methods and valuation bases that satisfy the Hong Kong regulatory standards and the underlying methodology is not expected to be changed.

- The solvency ratio for the Transferring Business will remain almost unchanged, since the CLICL block is larger than the Chubb HK Life portfolio.
- The DST analysis has demonstrated the solvency positions and the remediation strategy of each Company before the Transfer are above regulatory requirement.
- Based on the various documents provided to me, the Transferring Policyholders will continue to be protected. All aspects related to capital, investment and risk management are not materially adversely impacted as a result of the Proposed Schemes.
- Based on my assessment, the Scheme is unlikely to expose the Transferring Policyholders to new risks of significance.

Impact on Chubb Life HK Policyholders

Contractual Benefits and Other Rights

60. Chubb Life HK has confirmed that under the Proposed Scheme, there are no intended changes to the contractual benefits and rights of the Chubb Life HK Policyholders.
61. Chubb Life HK has explained to me their commitment to continue servicing their existing policyholders on the same contractual terms after the Transfer.

Reasonable Benefit Expectations

62. Chubb Life HK only offers reversionary bonus. I have reviewed in detail Chubb Life HK's Reversionary Bonus Declaration issued on April 2022. I understand it is Chubb Life HK's Appointed Actuary's duty to define the philosophy and assumptions for the determination of non-guaranteed benefits, and the Board, on the advice of the Appointed Actuary, is ultimately responsible for the interpretation of policyholders' reasonable expectation and deciding the bonuses declaration.
63. The Company has confirmed to me that there is no material change to the Reversionary Bonus Declaration Policy for 2023 as a result of the Proposed Schemes, and that there are no changes intended to its management and governance structure it currently has in place.
64. The Company has informed me that after the Proposed Schemes, there will not be any significant change to the existing principles and method for the determination of non-guaranteed bonuses and other discretionary benefits with respect to the participating policies. The Companies will review the historical financial performance, policyholders' reasonable expectations, recent interest environment and future investment outlook, and actions taken in the past into considerations.
65. Given the assets backing the participating insurance liabilities of Chubb Life HK Policyholders will be segregated from the CLICL Transferring Policyholders (detailed in paragraph 22), I do not expect the Transfer to have any material impact on the assets backing the liabilities in relation to the existing Chubb Life HK policies.

66. As explained in paragraph 21, all products, both participating and non-participating, offered by Chubb Life HK starting 1 July 2023 will be identical to the products currently sold by CLICL. All policies underwritten by Chubb Life HK on and after 1 July 2023 will be allocated to the Chubb Life HK New Life Fund or the Chubb Life HK New Linked Fund respectively. All contractual terms, including the dividend scale and crediting rate that have been approved for 2023, will apply to the new policies underwritten by Chubb Life HK on and after 1 July 2023. Therefore, I have no reason to believe the reasonable benefit expectation of policyholders purchasing Chubb Life HK products after 1 July 2023 will be adversely affected after pooling with Transferring policies from CLICL in the same fund.
67. For non-participating, the reasonable benefit expectations to receive their long term guarantees and contractual obligations on a timely basis is tied to the financial security of the companies. I have provided my review on the solvency positions of Chubb Life HK after the Transfer in the prior section.
68. I understand from discussions with Chubb Life HK and from the Proposed Schemes, there is no change to the contractual terms and other rights after the Transfer. Valid claims will continue to be paid when due in the same manner as before the Transfer.

Financial Security

69. For the Chubb Life HK Policyholders, the security to their long term guarantees and contract obligations is affected by the level of the reserves and the capital after the Transfer.
70. The details of the financial positions after the Transfer are explained in the prior section. After the Transfer, both Chubb Life HK Policyholders and the Transferring Policyholders will benefit from a greater level of total surplus level which gives more certainty and security to the protection of the Chubb Life HK Policyholders' benefits. Based on the baseline and sensitivities performed on the solvency ratios, I conclude the financial securities of the Transferring Policyholders will not be materially adversely affected by the Proposed Schemes.

Cost and Expenses in Relation to the Scheme

71. Under the Proposed Schemes, CLICL will bear the cost and expenses related to my appointment as the Independent Expert, and the cost of implementation of the Schemes will be borne by Chubb Life HK and met by Chubb Life HK's Shareholders' Fund. The Transferring Policyholders and Chubb Life HK Policyholders will not bear any of the costs of implementing the Proposed Schemes, including and not limited to those relating to project management, legal, tax and actuarial consultancy costs, licensing fees and policyholder mailings or other communicative expenses. The total costs and expenses anticipated to be incurred in this regard are estimated to be approximately USD 1 million, the impact of which would be less than one percentage point on Chubb Life HK's solvency ratio and so there should be no adverse impact on the Transferring Policyholders and the Chubb Life HK Policyholders.
72. The Companies have confirmed that the costs and expenses incurred in relation to the Transfer will not lead to an increase to the unit costs charged to Policyholders' benefits nor a reduction in the Policyholders' dividend level. The costs however will have an impact on the Company's solvency position in 2023. Given the estimated total costs and expenses, the impact should be less than one

percent point on Chubb Life HK's solvency ratio. There should be no adverse impact to the Transferring Policyholders and the Chubb Life HK Policyholders.

Expected Levels of Customer Services

73. Chubb Life HK confirms to me that there is no expected change in levels of service and business practices as the support will be provided by the same personnel that currently handle these operations for both CLICL and Chubb Life HK under the Policy Administration Agreement. These employees will cease to be employed by CLICL and will be offered employment with Chubb Life HK and their terms of employment of the employees that support the operations of CLICL and Chubb Life HK will remain unchanged.

Other Considerations

74. Both CLICL and Chubb Life HK investment strategies are jointly managed by Chubb Group's and local teams. I understand the current policy, management and governance structure will remain unchanged after the Transfer. The investment strategy and the Strategic Asset Allocation ("SAA") determining principles are unaffected by the Transfer for the Companies. Since the investment policies and asset allocation will be maintained separately in the newly created sub funds. Therefore, I have no reason to believe the Proposed Schemes will have a material adverse impact on the Chubb Life HK Policyholders.
75. Currently, some business of Chubb Life HK's Long Term Business is reinsured with Cigna Global Reinsurance Company Limited. There will be no change to those reinsurance treaties post the Transfer. Cigna Global Reinsurance Company Ltd. will continue to provide the coverage to those policies under the same terms.

Conclusions

76. Based on the above, my opinion is that:
- the Proposed Schemes will not adversely affect the contractual benefits or rights of the Transferring Policyholders or the Chubb Life HK Policyholders in any respect;
 - the Proposed Schemes will not adversely affect the reasonable benefit expectations of the Transferring Policyholders or Chubb Life HK Policyholders in any respect;
 - the Proposed Schemes will not adversely affect the financial security of the Transferring Policyholders' benefits or the Chubb Life HK Policyholders in any respect;
 - the Proposed Schemes will not adversely affect the expected levels of service for the Transferring Policyholders or the Chubb Life HK Policyholders in any respect; and
 - the Proposed Schemes provide sufficient safeguards to ensure that they operate as presented.

This summary of my Report is provided to the Companies solely for their use and for the specific purpose indicated. Reproduction in whole or part of this material is strictly prohibited. It should not be relied on as a substitute for specific advice. Therefore, no responsibility for loss occasioned to any person other than the Companies as a result of acting or refraining from acting on the contents of or information contained in the Report can be accepted by WTW.

Independent Expert



FREQUENTLY ASKED QUESTIONS

1. What does the Proposed Transfer from Chubb Life Insurance Company Ltd. (Hong Kong Branch) to Chubb Life Insurance Hong Kong Limited involve?

Chubb Life Insurance Company Ltd. (“**CLICL**”) acting through its Hong Kong branch proposes to transfer to Chubb Life Insurance Hong Kong Limited (“**Chubb Life HK**”) all the long term business carried on by the Hong Kong branch of CLICL which includes long term insurance policies underwritten by CLICL (the “**Transferring Policies**”) and certain assets and liabilities relating to its business (the “**Proposed Transfer**”).

2. Which companies are involved in the Proposed Transfer?

The Proposed Transfer involves CLICL and Chubb Life HK.

Both CLICL and Chubb Life HK are authorised by the Insurance Authority to carry on certain classes of long term business in or from Hong Kong.

CLICL was incorporated under the laws of Bermuda on 28 July 1976 and is registered by the Bermuda Monetary Authority (“**BMA**”) as a Class E insurer, permitting CLICL to effect and carry on long term insurance business (as that term is defined under the Insurance Act 1978 of Bermuda (“**Bermuda Insurance Act**”).

Chubb Life HK (formerly CIGNA Worldwide Life Insurance Company Limited) was incorporated in Hong Kong on 19 July 2005.

On 1 July 2022, Chubb International Investments Limited, a subsidiary of Chubb Limited which is the ultimate parent company of the Chubb group of companies (the “**Chubb Group**”), purchased the entire issued share capital of Chubb Life HK (the “**Acquisition**”). Chubb Life HK then changed its name to Chubb Life Insurance Hong Kong Limited on 27 October 2022.

Prior to the Acquisition, Chubb Life HK was a subsidiary of Cigna Corporation. Cigna Corporation is the ultimate parent company of the Cigna group of companies (the “**Cigna Group**”) and its shares are listed on the New York Stock Exchange (NYSE: CI). On completion of the Acquisition, Chubb Life HK ceased to be a member of the Cigna Group and became a member of the Chubb Group.

3. How and when will the Proposed Transfer take place?

CLICL and Chubb Life HK have applied to the Court of First Instance of the High Court of Hong Kong (the “**Hong Kong Court**”) by way of petition (“**Hong Kong Petition**”) for an order sanctioning a scheme (the “**Hong Kong Scheme**”) for the transfer from CLICL to Chubb Life HK of all long term insurance policies underwritten by CLICL in Hong Kong and for the making of ancillary provisions in connection with the implementation of the Hong Kong Scheme pursuant to sections 24 and 25 of the Insurance Ordinance.

As CLICL is also registered as an insurer in Bermuda, CLICL and Chubb Life HK have also applied to the Supreme Court of Bermuda (the “**Bermuda Court**”) for an order sanctioning a similar scheme of transfer (the “**Bermuda Scheme**”, and together with the Hong Kong Scheme, the “**Schemes**”) for the transfer of the Transferring Policies (together with certain assets and all rights and liabilities arising thereunder) under section 25 of the Bermuda Insurance Act. The terms of the Bermuda Scheme are, in all material respects, the same as the terms of the Hong Kong Scheme.

Subject to the sanctioning of the Hong Kong Scheme by the Hong Kong Court and the sanctioning of the Bermuda Scheme by the Bermuda Court, it is expected that the Schemes will become operative at 12:00 a.m. (Hong Kong time) on 1 December 2023 or such other date and/or time as CLICL and Chubb Life HK agree (the “**Effective Date**”).

We will notify you in writing after the Schemes have been sanctioned by the Hong Kong Court and the Bermuda Court respectively and the Schemes have taken effect.

4. Why is CLICL proceeding with the Proposed Transfer to Chubb Life HK?

The Proposed Transfer is part of a strategic initiative of the Chubb Group.

CLICL and Chubb Life HK consider that the Proposed Transfer will result in the following benefits:

- (a) consolidate the long term business carried on by CLICL with the long term business carried out by Chubb Life HK thereby:

- (i) avoiding duplication of insurance products, management, administration, servicing and cybersecurity monitoring of separate IT systems; and
 - (ii) improving the efficiency of policy servicing, accounting, audit, regulatory and actuarial compliance;
- (b) simplify Chubb Group's corporate structure in Hong Kong, achieve regulatory alignment and streamline regulatory compliance in Hong Kong and remove additional resource burden in managing different risk profiles and regulatory regimes;
 - (c) avoid duplication of risk management assessments for both CLICL and Chubb Life HK and create greater synergies between Chubb Group companies in Hong Kong;
 - (d) enable simpler, clearer and more transparent communications with policyholders avoiding confusion arising out of the Chubb Group having two different authorised insurers carrying long term business in Hong Kong; and
 - (e) facilitate strategic plans for Chubb Life HK, as a company incorporated in Hong Kong, to take advantage of the Hong Kong Government's efforts to enable authorised insurers to expand long term business into the Greater Bay Area.

5. Does the Proposed Transfer affect my policy terms and conditions, including my rights, obligations and benefits under my insurance policy?

No. The Proposed Transfer will not affect your rights and obligations under your insurance policy.

If you have an insurance policy with CLICL, your policy provider will, with effect from the Effective Date, change to Chubb Life HK. With effect from the Effective Date, you will have the same rights under your insurance policy with Chubb Life HK as you had under your insurance policy with CLICL.

If you have an insurance policy with Chubb Life HK, the insurer of your policy will, after the Effective Date, continue to be Chubb Life HK. Your rights and obligations under your insurance policy will not be affected.

The Independent Actuary, Ms Cindy Chou who is associated with the firm of Willis Towers Watson US LLC and is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, has prepared a report (the “**Independent Expert Report**”) on the likely effects of the Proposed Transfer on policyholders who have insurance policies with CLICL and on policyholders who have insurance policies with Chubb Life HK (the “**Relevant Policyholders**”). The Independent Actuary was approved for the purposes of such review by the BMA, and the Insurance Authority has confirmed it does not have any objections to that appointment.

The Independent Actuary concludes in the Independent Expert Report that the Schemes:

- (a) will not adversely affect the contractual benefits or rights of any Relevant Policyholders;
- (b) will not adversely affect the reasonable benefit expectations of any Relevant Policyholders;
- (c) will not adversely affect the financial security of any Relevant Policyholders;
- (d) will not adversely affect the expected levels of service for any Relevant Policyholders; and
- (e) provide sufficient safeguards to ensure that they operate as presented.

The Independent Actuary has also prepared a supplementary report (the “**Supplementary Report**”) to provide an update on the relevant financial information of CLICL and Chubb Life HK as at 30 June 2023 and to confirm there is no change to her conclusions set out in the Independent Expert Report.

6. How does the Proposed Transfer affect the payment of my premiums?

If you have an insurance policy with CLICL, all premiums payable under your policy after the Effective Date should be made payable to Chubb Life HK or through its agent as and when they become due. The payment instructions and bank account details will be furnished to you shortly.

7. Will new insurance policies be issued for CLICL existing insurance policies?

No. There will not be any new insurance policies issued for CLICL existing insurance policies. Existing in force insurance policies with CLICL remain valid and will be automatically transferred to Chubb Life HK from the Effective Date.

8. What if I make a claim before the Effective Date and the claim has not been settled by the Effective Date?

If you have made or make a claim before the Effective Date, your existing policy terms and conditions will continue to apply to the assessment of that claim.

If your insurance policy is with CLICL, Chubb Life HK will take over the processing of your claim from CLICL and will be responsible for any subsequent payments to you. You do not need to submit a new claim form as the claims information will be transferred from CLICL to Chubb Life HK.

9. What if I make a complaint or commence legal proceedings against CLICL before the Effective Date?

If you have made or make a complaint about CLICL before the Effective Date and that complaint has not been resolved before the Effective Date, Chubb Life HK will take over the handling of that complaint.

If you have commenced or commence any legal proceedings, claim or complaint against CLICL before the Effective Date which have/has not been resolved by the Effective Date, those proceedings/that claim or complaint will be continued against Chubb Life HK in substitution for CLICL with effect from the Effective Date.

10. Where can I find further information about the Proposed Transfer? How can I keep up to date with the progress of the Proposed Transfer?

You can find further information about the Proposed Transfer on the website of CLICL and Chubb Life HK at <https://www.chubb.com/hk-en/> ("**Chubb Life Website**") including copies of the Hong Kong Petition, the petition to the Bermuda Court, the Schemes, the Independent Expert Report, the Supplementary Report and summaries of the terms of the Hong Kong Scheme and the Independent Expert Report. These documents will be

available on the Chubb Life Website until the end of the Hong Kong Petition hearing on 29 November 2023.

Further information about the Proposed Transfer is also available for inspection free of charge at the offices of CLICL and Chubb Life HK at 35/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong between 9:00 a.m. to 6:00 p.m. (Hong Kong time), Monday to Friday (except public holidays) until the end of the Hong Kong Petition hearing on 29 November 2023.

Alternatively, if you have any questions in relation to the Proposed Transfer you can contact us at (852) 2894 9833 (between 9:00 a.m. to 6:00 p.m. Hong Kong time, Monday to Friday (except public holidays)) or writing to the address above to the attention of the Customer Service Centre and marking your envelope with the reference "HCMP 1217 / 2023".

We will notify you in writing after the Schemes have been sanctioned by the Hong Kong Court and the Bermuda Court respectively and the Schemes have taken effect.

11. Can I choose to stay with CLICL after the Effective Date of the Proposed Transfer?

No. After the Effective Date of the Proposed Transfer, CLICL will begin closing down and will eventually be wound up. Please rest assured that all your rights under your insurance policy with CLICL will be transferred and continue with Chubb Life HK.

**INSURANCE ORDINANCE (CHAPTER 41 OF THE LAWS OF HONG KONG)
("INSURANCE ORDINANCE") AND
INSURANCE ACT OF BERMUDA 1978 ("BERMUDA INSURANCE ACT")**

**NOTICE OF APPLICATION FOR SANCTION OF TRANSFER OF LONG TERM
BUSINESS
(PURSUANT TO SECTIONS 24 AND 25 OF THE INSURANCE ORDINANCE AND
SECTION 25 OF THE BERMUDA INSURANCE ACT)**

**CHUBB LIFE INSURANCE COMPANY LTD.
CHUBB LIFE INSURANCE HONG KONG LIMITED**

NOTICE IS HEREBY GIVEN that, pursuant to sections 24 and 25 of the Insurance Ordinance, an application by way of petition was made by Chubb Life Insurance Company Ltd. (the "**Transferor**") and Chubb Life Insurance Hong Kong Limited (the "**Transferee**"), companies incorporated in Bermuda and Hong Kong respectively, to the Court of First Instance of the High Court of Hong Kong (the "**Hong Kong Court**") on 31 July 2023 for an order sanctioning a scheme (the "**Hong Kong Scheme**") for the transfer of whole of the long term business carried on by the Transferor in Hong Kong through its Hong Kong branch (including all relevant insurance policies of the Transferor, hereafter referred to as the "**Transferring Policies**", and certain assets and liabilities relating to such business) and for the making of ancillary provisions in connection with the implementation of the Hong Kong Scheme. Both the Transferor and the Transferee are authorised by the Insurance Authority to carry on Class A (Life and annuity), Class C (Linked long term), Class D (Permanent health) and Class I (Retirement scheme management category III) of long term business in or from Hong Kong.

An application has also been made to the Supreme Court of Bermuda (the "**Bermuda Court**") on 25 September 2023 for an order sanctioning a scheme of transfer (the "**Bermuda Scheme**", and together with the Hong Kong Scheme, the "**Schemes**") for the transfer of the Transferring Policies (together with certain assets and all rights and liabilities arising thereunder) under section 25 of the Bermuda Insurance Act.

Subject to the sanctioning of the Hong Kong Scheme by the Hong Kong Court and the Bermuda Scheme by the Bermuda Court, the Schemes are expected to take effect at 12:00 a.m. (Hong Kong time) on 1 December 2023 or on such later date and/or time as the Hong Kong Court and the Bermuda Court shall approve (the "**Effective Date**"). From the Effective Date, the business comprised of the Transferring Policies will be carried on by the Transferee and all claims in respect of the Transferring Policies shall be dealt with by the Transferee.

Copies of the petition to the Hong Kong Court (the "**Hong Kong Petition**"), the petition to the Bermuda Court (the "**Bermuda Petition**"), the Schemes, a report on the terms of the Schemes prepared by an independent actuary (the "**Independent Actuary**") in accordance with section 24 of the Insurance Ordinance and section 25 of the Bermuda Insurance Act setting out the Independent Actuary's opinion on the likely effects of the Schemes on the policyholders of the Transferor and the Transferee (the "**Independent Expert Report**"), summaries of the terms of the Schemes and the Independent Expert Report, and a supplementary report prepared by the Independent Actuary may be obtained free of charge by contacting the Transferor or the Transferee at the respective addresses or telephone numbers set out below.

These documents will also be made available for inspection free of charge at the offices of the Transferor or the Transferee at the respective addresses set out below between 9:00 a.m. and 6:00 p.m. (Hong Kong time), Monday to Friday (except public holidays) and on their website at <https://www.chubb.com/hk-en/> from the date of this notice until the end of the hearings of the Hong Kong Petition in the Hong Kong Court and the Bermuda Petition in the Bermuda Court.

All questions or concerns relating to the proposed transfer under the Schemes should be referred to the Transferor or the Transferee using the following respective addresses, telephone numbers or email addresses:

Chubb Life Insurance Company Ltd.
Address: 35/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong
Telephone: (+852) 2894 9833
E-mail: enquiries.hklife@chubb.com

Chubb Life Insurance Hong Kong Limited

Address: 35/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong

Telephone: (+852) 2992 7120 (individual life) or (+852) 2992 7128 (group life)

E-mail: enquiryhk_chlife@chubb.com (individual life) or groupadmin_chlife@chubb.com (group life)

The application is due to be heard by the Hong Kong Court on 29 November 2023 at High Court Building, 38 Queensway, Hong Kong, and is expected to be heard by the Bermuda Court in November 2023 at 113 Front Street Hamilton HM 12, Bermuda.

Any person (including any employee of the Transferor or the Transferee) who alleges that they would be adversely affected by the carrying out of the Schemes or either of them may appear at the Hong Kong Court hearing and/or the Bermuda Court hearing, as the case may be, in person or by a representative. Any person who intends so to appear is asked to give notice in writing of such intention to the Transferor or the Transferee as soon as possible (and preferably not less than three business days before the relevant hearing) setting out their grounds for objection and the reasons therefor at either company's address set out above.

Any person with concerns about the proposed transfer under the Schemes is recommended to write to the Transferor or the Transferee even if they intend to appear in the Hong Kong Court or the Bermuda Court in person, as the correspondence which the Transferor or the Transferee receives in this regard will be provided to both Courts.

Any person who objects to the Schemes or either of them but does not intend to attend the relevant hearing(s), may also make representations about the relevant Scheme to the Transferor or the Transferee, as soon as possible (and preferably not less than three business days before the relevant hearing), by giving notice in writing of such representations to either company's address above.

Dated this 29th September 2023

Chubb Life Insurance Company Ltd.

35/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong

Chubb Life Insurance Hong Kong Limited

35/F, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong

IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
2023 NO. 301

IN THE MATTER OF
CHUBB LIFE INSURANCE COMPANY LTD.

AND IN THE MATTER OF
CHUBB LIFE INSURANCE HONG KONG LIMITED

AND IN THE MATTER OF THE INSURANCE ACT 1978, SECTION 25

NOTICE OF APPLICATION FOR SANCTION OF TRANSFER
OF LONG TERM BUSINESS

NOTICE IS HEREBY GIVEN that a Petition was, on 25 September 2023, presented to the Supreme Court of Bermuda (the “**Court**”) by Chubb Life Insurance Company Ltd. incorporated in Bermuda, authorized to carry on long-term insurance business from Bermuda and authorized to carry on long term insurance business in Hong Kong through its Hong Kong branch (“**HK Branch**”), for the sanction of the Court pursuant to section 25 of the Insurance Act 1978 of Bermuda (as amended) of a scheme of transfer (the “**Scheme of Transfer**”) providing for the transfer of the whole of the long term insurance business carried on by Chubb Life Insurance Company Ltd. through its HK Branch to Chubb Life Insurance Hong Kong Limited.

An application has also been made to the Court of First Instance of Hong Kong (the “**Hong Kong Court**”) for an order sanctioning a scheme (the “**Hong Kong Scheme**”) for the transfer of the whole of the long term insurance business carried on by Chubb Life Insurance Company Ltd. through its HK Branch to Chubb Life Insurance Hong Kong Limited, and for making ancillary provisions in connection with the implementation of the Hong Kong Scheme.

A copy of the Petition, the petition to the Hong Kong Court, the full report (of the Independent Actuary on the terms of the Scheme of the Transfer and the Hong Kong Scheme), the *supplementary report* prepared by the Independent Actuary (the “Supplementary Report”) a full copy of the Scheme of Transfer and a full copy of the Hong Kong Scheme are available free of charge by contacting Chubb Life Insurance Company Ltd. or Chubb Life Insurance Hong Kong Limited at the respective addresses or telephone numbers set out below. These documents will be made available on each company’s website at <https://www.chubb.com/hk-en/> (English) and <https://www.chubb.com/hk-zh/> (Chinese).

A copy of the Petition (which includes a copy of the Scheme of Transfer), the petition to the Hong Kong Court, the Independent Actuary’s Report and the Supplementary Report, the full copy of the Scheme of Transfer and the full copy of the Hong Kong Scheme will be made available for inspection free of charge at the offices of Chubb Life Insurance Company Ltd. or Chubb Life Insurance Hong Kong Limited at the respective addresses set out below between 9 a.m. and 6 p.m. (Hong Kong time), Monday to Friday (except public holidays) from the date of this notice until 24 November 2023.

The Petition is directed to be heard in the Court at Hamilton Bermuda, at 10:00 a.m. (Bermuda time) on 24 November 2023 and person who considers that he or she would be adversely affected by the carrying out of the Scheme of Transfer, the Hong Kong Scheme or either of them is entitled to be heard at the hearing and may appear at the Court hearing and/or the Hong Kong Court hearing in person or by counsel. Any person who intends to appear or who dissents from the Scheme of Transfer and/or the Hong Kong Scheme but does not intend to appear, should give not less than three (3) business day’s prior notice in writing of this intention or dissent and the reasons therefore to Chubb Life Insurance Company Ltd. or Chubb Life Insurance Hong Kong Limited (at the relevant address set out below) or to the attorneys of Chubb Life Insurance Company Ltd., Conyers Dill & Pearman Limited, at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda Attn: Rhys Williams, email rhys.williams@conyers.com

Chubb Life Insurance Company Ltd.

Address: 35/F Chubb Tower, Windsor House,
311 Gloucester Road, Causeway Bay, Hong Kong
Telephone: (+852) 2894 9833

E-mail: enquiries.hklife@chubb.com **Chubb Life Insurance Hong Kong Limited** Address: 35/F Chubb Tower,
Windsor House,

311 Gloucester Road, Causeway Bay, Hong Kong
Telephone: (+852) 2992 7120 (individual life) or
(+852) 2992 7128 (group life)

E-mail: enquiryhk_chlife@chubb.com (individual life) or groupadmin_chlife@chubb.com (group life)

附表一
第一部分
計劃概要

內容概要

1. 以下內容是擬議將安達人壽保險有限公司（「**CLICL**」）透過其香港分公司在香港經營的長期保險業務之全部轉讓予安達人壽保險香港有限公司（「**Chubb Life HK**」）的條款概要，當中包括由 CLICL 承保的長期保單（「**轉讓保單**」）及與其業務有關的某些資產及負債（「**擬議轉讓**」）。
2. 擬議轉讓將按照《保險業條例》（香港法例第 41 章）（《**保險業條例**》）第 24 條的法定程序進行，據此，CLICL 及 Chubb Life HK 已以呈請書（「**香港呈請書**」）的方式向香港高等法院原訟法庭（「**香港法院**」）申請認許一項列明轉讓條款的計劃（「**香港計劃**」）。
3. 此外，CLICL 也以呈請書（「**百慕達呈請書**」）的方式向百慕達最高法院（「**百慕達法院**」）申請一項命令，要求認許根據百慕達 1978 年《保險法案》第 25 條及其相關規例（《**百慕達保險法案**》）為類似香港計劃的轉讓計劃（「**百慕達計劃**」）轉移轉讓保單（以及某些資產和由此產生的所有權利和責任）。百慕達計劃的條款在所有重大方面與香港計劃的條款相同。
4. CLICL 及 Chubb Life HK 已委任與韋萊韜睿惠悅美國有限公司 (Willis Towers Watson US LLC) 有關聯的獨立精算師 Cindy Chou 女士（為美國精算師公會會員和美國精算師學會會員）（「**獨立精算師**」），為香港法院及百慕達法院擬備一份報告（「**獨立專家報告**」）以列明相關計劃對 CLICL 和 Chubb Life HK 的保單持有人可能產生的影響。
5. 擬議轉讓的全部細節載於兩份計劃文件（一併稱為「**相關計劃**」）。

轉讓雙方

CLICL

6. CLICL 於 1976 年 7 月 28 日在百慕達成立，在百慕達金融管理局（「**BMA**」）註冊為一家類別 E 保險人。根據《百慕達保險法案》的條文，CLICL 獲准經營長期保險業務。
7. CLICL 是《保險業條例》下的獲授權保險人（「**獲授權保險人**」），獲授權在香港或從香港經營類別 A（人壽及年金）、類別 C（相連長期）、類別 D（永久健康）和類別 I（退休計劃管理第 III 類）（「**獲授權類別**」）的長期業務（根據《保險業條例》的定義「**長期業務**」）。
8. 在香港法院根據《保險業條例》第 24 條及第 25（1）條授予的命令（「**香港命令**」）及百慕達法院根據《百慕達保險法案》第 25 條授予的命令（「**百慕達命令**」）的前提

下，現擬議根據《保險業條例》第 24 條，將 CLICL 在香港經營的長期業務之全部按照相關計劃的條款轉讓予 Chubb Life HK。

9. CLICL 是安達集團公司的一部分（「**安達集團**」），由 Chubb INA International Holdings Ltd 全資擁有，也是 Chubb Limited 的附屬公司（Chubb Limited 為安達集團的最終母公司）。安達集團是一家資產超過二千億美元的環球保險公司。除在香港和百慕達設有辦事處外，安達集團在 54 個國家或地區，包括蘇黎世、紐約、倫敦、巴黎和其他主要保險市場，都設有辦事處。

Chubb Life HK

10. Chubb Life HK (前身為信諾環球人壽保險有限公司 (CIGNA Worldwide Life Insurance Company Limited)) 於 2005 年 7 月 19 日以其前稱 CIGNA Worldwide HK Life Company Limited 在香港註冊成立。Chubb Life HK 也是獲授權保險人，獲授權在香港或從香港經營獲授權類別的保險業務。
11. Chubb Life HK 原是 Cigna Corporation 的附屬公司。Cigna Corporation 是 Cigna 公司集團（「**Cigna 集團**」）的最終母公司，其股票在紐約證券交易所上市 (NYSE: CI)。

收購

12. 在 2022 年 7 月 1 日，Chubb International Investments Limited（為 Chubb Limited 的附屬公司，而 Chubb Limited 是安達集團的最終母公司）收購 Chubb Life HK 的全部已發行股本（「**是次收購**」）。是次收購是安達集團對 Cigna 集團人壽保險和非人壽保險公司進行更廣泛的戰略收購，包括 Cigna 集團在韓國、台灣、紐西蘭、泰國、印尼和香港這六個亞太市場的個人意外、附加醫療和人壽保險業務。是次收購完成後，Chubb Life HK 不再是 Cigna 集團的成員，而成為了安達集團的成員。

擬議轉讓和益處

13. 作為上述戰略收購的一部分，及為了將 CLICL 經營的長期業務及 Chubb Life HK 經營的長期業務合併，CLICL and Chubb Life HK 均已同意：
 - (a) 在《保險業條例》第 24 條下，向香港法院提交聯合申請，按照香港計劃的條款並受香港命令的規限下，將 CLICL 業務（定義見下文）從 CLICL 轉讓予 Chubb Life HK；及
 - (b) 根據《百慕達保險法案》第 25 條向百慕達法院提交申請，按照百慕達計劃的條款（百慕達計劃的條款在所有重大方面與香港計劃的條款相同）並受百慕達命令的規限下，將 CLICL 業務從 CLICL 轉讓予 Chubb Life HK。
14. 為籌備擬議轉讓，CLICL 與 Chubb Life HK 均已同意：
 - (a) CLICL 將自 2023 年 7 月 1 日起停止接受新的保單申請；

- (b) CLICL 在 2023 年 7 月 1 日前收到的任何新的保單申請將由 CLICL 處理，CLICL 將在其認為合適的情況下，在 2023 年 9 月 1 日前向申請人簽發保單，而該等保單是在本計劃下成為從 CLICL 轉讓予 Chubb Life HK 的轉讓保單的一部分；
- (c) CLICL 在 2023 年 7 月 1 日前收到的任何保單申請，但卻未在 2023 年 9 月 1 日前向保單申請人簽發的保單，將構成在本計劃下從 CLICL 轉讓予 Chubb Life HK 的轉讓保單的一部分，而 Chubb Life HK 將根據其承保指引決定是否向其認為合適的保單申請人簽發保單；
- (d) 經保監局同意後，Chubb Life HK 將從 2023 年 7 月 1 日起重新開始在香港或從香港承保新的保險業務；
- (e) 自 2023 年 7 月 1 日起，Chubb Life HK 將開始提供 CLICL 先前的產品，該產品將以 Chubb Life HK 的公司名義簽發，且與 CLICL 目前提供至 2023 年 6 月 30 日之產品相同；及
- (f) CLICL 將從 2023 年 9 月 1 日起停止在香港或從香港承保新的保險業務。

15. 在這方面:

- (a) 「**CLICL 業務**」指 CLICL 的長期業務，包括轉讓保單、轉讓資產和轉讓負債，以及 CLICL 在香港或從香港經營的與該長期業務相關、附屬和/或為該長期業務目的而經營的所有其他業務；及
- (b) 「**轉讓保單**」指作為 CLICL 業務的一部分，在 2023 年 9 月 1 日前由 CLICL 承保的所有類別 A 保單、類別 C 保單與類別 D 保單（產品名稱列於香港計劃附表 1 中），及於生效日期當日在該等保單下的未償負債，不論該等保單是否已復效或已過期、失效、到期、退保或終止，包括：
 - (i) 所有與該等保單有關的保單建議書或申請、證書、補充保險保障、批註、附加條款及附屬協議；
 - (ii) CLICL 在 2023 年 7 月 1 日之前已收到但在 2023 年 9 月 1 日前尚未處理的所有續保建議或申請；及
 - (iii) 任何歸屬於該等保單但記錄在其他或替代保單號碼下的保障；及
- (c) 「**保單**」具有《保險業條例》第 2 條賦予「保單」一詞的涵義。

生效日期

16. 香港計劃將於香港時間凌晨十二時生效，具體日期及／或時間由 CLICL 及 Chubb Life HK 同意，但須在授予(a)香港命令的日期及(b)百慕達命令的日期（以較晚者為準）後的 90 天內（「生效日期」）。
17. 在已授予香港命令和百慕達命令的前提下，相關計劃預計將於 2023 年 12 月 1 日生效，但該日期可能會根據雙方的同意而更改。
18. 除非香港計劃在香港命令或百慕達命令所授予的日期（以較晚者為準）後 90 天內某日的香港時間凌晨十二時或之前生效，或在雙方可能同意且香港法院和百慕達法院可能允許的較晚日期及／或時間（如有）生效，否則本計劃將會失效。

轉讓資產與負債

19. 於生效日期起，轉讓資產須根據香港命令和百慕達命令，在無須任何進一步的行動、文書、調查或請求的情況下（惟須遵守以下第 36 段之規定），根據相關計劃由 CLICL 轉讓並歸屬於 Chubb Life HK 但須受限於任何產權負擔。
20. 在這方面：
 - (a) 「轉讓資產」指：
 - (i) 與 CLICL 業務有關或歸屬於 CLICL 業務的財產、資產（包括固定資產、應計累算投資收益、應收保費以及其他應收款項及應收聯屬公司的款項）及投資（包括 CLICL 在任何轉讓保單下或依任何轉讓保單而享有的任何權利、酌情權或授權），無論位於何處；
 - (ii) CLICL 根據或憑藉以下各項而享有的權利：
 - (1) 轉讓保單(如上述所定義)；
 - (2) CLICL 與其委任持牌保險代理機構以及持牌保險代理人就 CLICL 業務訂立的協議（「代理協議」）；
 - (3) CLICL 與持牌保險經紀就 CLICL 業務訂立的協議（「經紀合約」）；
 - (4) 有關轉讓業務且 CLICL 為其中訂約一方的任何租約、外判協議或安排（CLICL 根據保單管理協議向 Chubb Life HK 提供與 Chubb Life HK 長期業務有關的各種服務除外）、資訊科技及相關合約（「商業合約」）；

- (5) CLICL 就轉讓保單分保所依據的再保險協議或安排(「再保險協議」)；及
 - (6) 有關或涉及 CLICL 業務的任何其他合約、安排、協議或承諾；及
- (iii) 記錄，包括 CLICL 在記錄中的之所有權利、所有權及權益；
- (b) 「**產權負擔**」指任何抵押、押記、質押、擔保、留置權、選擇權、限制、優先購買權、優先認購權、第三者權利或權益、任何其他產權負擔或擔保權益，以及任何具有類似效力的其他類型的優先安排（包括所有權轉讓及保留協議）；
 - (c) 「**記錄**」指截至生效日期，不論以實物或電子形式，包括 CLICL 根據法律或監管規定（無論是否具有法律效力）需要保存或保管，管有或控制的轉讓保單、轉讓保單持有人及／或轉讓保單之受保人、受益人及／或受讓人有關的所有簿冊、文檔、登記簿、文件（包括保單文件）、往來信函（包括與轉讓保單持有人的往來信函）、文書及其他記錄；
 - (d) 「**轉讓業務**」指：
 - (i) 轉讓資產；
 - (ii) 轉讓負債；及
 - (iii) 轉讓保單；及
 - (e) 「**轉讓保單持有人**」指轉讓保單之保單持有人。
21. 於生效日期起，每項轉讓負債須根據香港命令和百慕達命令，在無須任何進一步的行動或文書、調查或要求的情況下（惟須遵守以下第 36 段之規定），根據香港計劃由 CLICL 轉讓予 Chubb Life HK 並成為 Chubb Life HK 的負債，該等負債將不再為 CLICL 之負債，CLICL 對所有轉讓負債的責任即告完全解除，而 Chubb Life HK 須承擔所有該等轉讓負債。
22. 在這方面：
- (a) 「**轉讓負債**」指截至生效日期，可歸於 CLICL 業務的所有負債，包括轉讓保單下或與它們有關的所有債務以及任何當前或未決的投訴、法律程序或其他解決爭議程序（包括就類別 C 保單支付單位相連保障的所有負債）、轉讓資產以及 CLICL 業務，以及可歸於 CLICL 的所有關聯債務，包括稅項負債、欠付聯屬公司的款項，因 CLICL 不合規或不當銷售而應向 CLICL 投保人支付的罰金、罰款、

損害賠償和補償、CLICL 在任何再保險協議、代理協議、經紀合約和商業合約項下的任何責任或義務，以及與法律程序有關的債務；

- (b) 「**單位相連保障**」指單位相連保障乃參照任何類型財產之價值或產生的收益（不論在相關轉讓保單中是否有指明）而釐定的保障，或參照任何類型財產之價值的波動或其價值指數而釐定的保障（不論是否有如此指明）；及
 - (c) 「**法律程序**」指香港計劃附表 2 所列就轉讓保單、轉讓資產及／或轉讓負債而由 CLICL 提出或針對 CLICL 的任何其他司法、監管、紀律、行政、法律或仲裁程序、索償或申訴（不論是現行的、待決的、威脅的或將來的）法律程序；
23. 按照安達集團的集團政策，於生效日期起，CLICL 自行決定或以其他方式變更或釐定轉讓保單下之股息、派息率、保費率及／或費用的所有權利，均屬於 Chubb Life HK 並由其行使。
24. 在此相關計劃概要中，「**權利**」包括各種權利、權益、權力、利益、索償和訴訟理由（不論為現時、未來、實際或待確定的）。

轉讓保單的轉讓

25. 於生效日期起，Chubb Life HK 將有權享有根據或憑藉轉讓保單及受轉讓保單的所有條款及條件約束，而賦予或歸屬於 CLICL 的所有權利及權力，轉讓保單應自生效日期起成為 Chubb Life HK 在香港的長期業務的一部分。
26. 於生效日期起，轉讓保單持有人因轉讓保單而產生或憑藉轉讓保單而產生的所有針對 CLICL 的權利及權力將終止，並在相關計劃條款之規限下以針對 Chubb Life HK 的相同權利及權力取代。Chubb Life HK 須受轉讓保單的約束、遵守及履行轉讓保單的所有條款及條件，承擔所有責任，並以每種方式履行因轉讓保單產生或與之相關的所有索償及索求，猶如簽發轉讓保單人或保單申請接收人為 Chubb Life HK 而非 CLICL 一樣。
27. 於生效日期起，Chubb Life HK 將擁有與 CLICL 於生效日期在轉讓保單下擁有或與之相關的相同權利，包括抵銷權、抗辯權和反索償權。
28. 轉讓保單的所有條款及條件（包括所有建議書、報價、投保單、申請表、示例、銷售說明書、銷售文件、附加條款、保單資料頁及聲明）於生效日期當日將維持不變，惟於生效日期起，轉讓保單（及與之相關的任何附屬文件）中凡提述 CLICL、CLICL 董事會、CLICL 委任精算師、CLICL 代表或與 CLICL 有任何其他特定關係之人士之處，自生效日期起將解釋為 Chubb Life HK、Chubb Life HK 董事會、Chubb Life HK 委任精算師、相應的 Chubb Life HK 代表以及與 Chubb Life HK 有此關係之人士（視情況而定），而 CLICL、CLICL 董事會、CLICL 委任精算師或 CLICL 代表就任何轉讓保單或相關協議或文件可行使或明示可由其行使的所有權利及／或職責或須由其履行之責任，於生效日期起將由 Chubb Life HK、Chubb Life HK 董事會、Chubb Life HK 委任精算師或相應的 Chubb Life HK 代表（視情況而定）行使或須由其履行。

29. 在這方面:
- (a) 「**CLICL 董事會**」指 CLICL 當時之董事會;
 - (b) 「**委任精算師**」指就 CLICL 或 Chubb Life HK (視情況而定) 而言, 指根據《保險業條例》第 15(1)(b)條被委任為其精算師之人士;
 - (c) 「**Chubb Life HK 董事會**」指 Chubb Life HK 當時之董事會; 及
 - (d) 「**代表**」指就 CLICL 或 Chubb Life HK 而言 (視情況而定), 其任職人員、代表其擔任特定職責的僱員, 或其保險代理人。

轉移記錄

30. 於生效日期當日, 所有包括轉移個人資料的記錄將轉移至 Chubb Life HK, 而於生效日期起, Chubb Life HK 所擁有的持有及使用該等記錄和轉移個人資料的權利, 與 CLICL 在生效日期前所擁有的相同。
31. 在這方面, 「**轉移個人資料**」指就轉讓保單記錄所載的個人資料, 包括轉讓保單持有人的個人資料、轉讓保單的受保人、受益人及受讓人以及其他有關人士的個人資料, 該等個人資料受《個人資料(私隱)條例》(香港法例第 486 章)的約束。

其他監管機構批准

32. 將屬類別 C 保單亦為投資相連保險計劃(「**ILAS**」)的轉讓保單的發行人從 CLICL 變更為 Chubb Life HK 是需要取得證券及期貨事務監察委員會(「**證監會**」)的批准。為了獲得證監會對該等轉讓保單的發行人從 CLICL 變更為 Chubb Life HK 的不反對確認(惟須獲授予香港命令及百慕達命令), 以及讓 Chubb Life HK 可自生效日期起開展該等 ILAS 業務, 雙方將向證監會提供相關文件(統稱為「**相關文件**」)。
33. CLICL 和 Chubb Life HK 均已在香港特別行政區政府醫務衛生局(「**衛生局**」)註冊為自願醫保計劃(「**VHIS**」)提供者。某些轉讓保單乃經衛生局認可的 VHIS 保單(「**轉讓 VHIS 保單**」)。根據並憑藉香港命令, 自生效日期起, 轉讓 VHIS 保單的發行人將從 CLICL 變更為 Chubb Life HK。雙方將於香港呈請書發出之時就以下計劃向衛生局申請重新認可: (i) 由 Chubb Life HK 承保的標準計劃(認可編號: S00044), 將變更與由 CLICL 承保的標準計劃(認可編號: S00015)保持一致; 以及(ii) 由 CLICL 承保的靈活計劃(認可編號: F00027), 將反映發行人從 2023 年 7 月 1 日起從 CLICL 變更為 Chubb Life HK (合稱「**相關 VHIS 保單**」)。
34. 除保監局確認不反對香港計劃及 BMA 確認不反對百慕達計劃、香港法院批准香港計劃及百慕達法院批准百慕達計劃, 以及第 32 段和第 33 段中分別述及的證監會的批准和衛生局對相關 VHIS 保單重新認可的確認外, 雙方信納香港計劃無須取得任何其他監管機構批准。

進一步保證

35. 在由 CLICL 承擔費用的情況下，CLICL 及 Chubb Life HK 應盡一切合理努力促使任何必要第三方準備、簽立及交付令相關計劃具有十足效力以及將 CLICL 業務和所有轉讓保單、轉讓資產及轉讓負債轉讓予 Chubb Life HK 所需的除相關計劃、香港命令及百慕達計劃之外的文件、契約、轉讓書、轉讓契或約務更替文件以及作出所有所需的行動與事宜，以便由生效日期起有效地將轉讓保單、轉讓資產及轉讓負債的所有權及 CLICL 業務轉讓、轉易、出讓、歸屬於 Chubb Life HK 及／或記錄在 Chubb Life HK。
36. 在相關計劃、香港命令及百慕達命令在生效日期未能有效地將任何轉讓保單、轉讓資產或轉讓負債（「剩餘保單」、「剩餘資產」或「剩餘負債」）轉讓予或歸屬於 Chubb Life HK 的情況下，CLICL 將在有效轉讓及歸屬前：
- (a) 遵照 Chubb Life HK 就剩餘保單、剩餘資產或剩餘負債（視情況而定）發出的指示並受其規限，Chubb Life HK 有權就所有上述目的作為 CLICL 的受權人行事（若 Chubb Life HK 有此要求，CLICL 將以 Chubb Life HK 為受益人簽立一份表明此意的授權書，費用由 Chubb Life HK 承擔）；
 - (b) 由生效日期起，以信託方式為 Chubb Life HK 持有剩餘資產的所有實益權益，連同就此產生的所有收益或其他累算權利或回報，並向 Chubb Life HK 支付或轉讓 CLICL 就此收到的所有出售收益或其他款項或財產；及
 - (c) 由生效日期起，代表並為 Chubb Life HK 持有或承擔該剩餘負債的所有責任，
- 而 Chubb Life HK 有權就所有該等目的就此作為 CLICL 的受權人，直至剩餘資產、剩餘負債或剩餘保單（視乎情況而定）轉讓予 Chubb Life HK 為止。
37. 由生效日期起，Chubb Life HK 須協助 CLICL 履行其對剩餘保單、剩餘資產及剩餘負債的義務及責任，費用由 Chubb Life HK 承擔。

繼續或展開法律程序

38. 根據並憑藉香港命令，由生效日期起，所有由 CLICL 繼續或展開的法律程序（如上述定義），將由 Chubb Life HK 取代 CLICL。

Chubb Life HK 保險基金

39. 於 2023 年 7 月 1 日前，Chubb Life HK 須成立下列保險基金：
- (a) Chubb Life HK 新壽險基金；及
 - (b) Chubb Life HK 新相連基金。
40. 在這方面：

- (a) 「**Chubb Life HK 新壽險基金**」指 Chubb Life HK 於 2023 年 7 月 1 日前就類別 A 保單、類別 C 保單（非單位相連保障）、類別 D 保單及類別 I 保單已成立，並自 2023 年 7 月 1 日起維持，獨立於 Chubb Life HK 舊有壽險基金的保險基金，擬命名為「Chubb Life HK 新壽險基金（類別 A、類別 C 一般賬戶及類別 D）」；
- (b) 「**Chubb Life HK 新相連基金**」指 Chubb Life HK 在 2023 年 7 月 1 日前就類別 C 保單（單位相連保障）應已成立，並自 2023 年 7 月 1 日起維持，獨立於 Chubb Life HK 舊有相連基金的保險基金，擬命名為「Chubb Life HK 新相連基金（類別 C 獨立賬戶）」；
- (c) 「**保險基金**」指根據《保險業條例》第 22(1) 條或第 22A(1)條或任何其他香港法律或法規維持的法定基金，或經 CLICL 董事會或 Chubb Life HK 董事會（如適用）授權成立並維持的任何其他基金，作為任何類別的長期業務的獨立賬戶；
- (d) 「**Chubb Life HK 舊有壽險基金**」指由 Chubb Life HK 在生效日期前就有關類別 A 保單、類別 C 保單（非單位相連保障）、類別 D 保單及類別 I 保單成立，並自該日起繼續維持的保險基金；
- (e) 「**Chubb Life HK 舊有相連基金**」指由 Chubb Life HK 在生效日期前就有關類別 C 保單（單位相連保障）成立的相連基金，並於生效日期當日起繼續維持的保險基金。

分配

- 41. 於生效日期起，下列由 CLICL 承保並作為 CLICL 業務一部分及緊接於生效日期前有效的保單，將按下文規定分配至相應的 Chubb Life HK 保險基金：
 - (a) 類別 A 保單、類別 C 保單（非單位相連保障）及類別 D 保單將分配予 Chubb Life HK 新壽險基金；及
 - (b) 類別 C 保單（單位相連保障）將分配予 Chubb Life HK 新相連基金。
- 42. 於生效日期起，並受第 43 段的規限下，緊接於生效日期前分配予下列 CLICL 保險基金的轉讓資產及轉讓負債，須按下文規定分配至相應的 Chubb Life HK 保險基金：
 - (a) 分配予 CLICL 舊有壽險基金的轉讓資產及轉讓負債將分配予 Chubb Life HK 新壽險基金；及
 - (b) 分配予 CLICL 舊有相連基金的轉讓資產及轉讓負債將分配予 Chubb Life HK 新相連基金。
- 43. 在這方面:

- (a) 「**Chubb Life HK 股東基金**」指有關 Chubb Life HK 實繳資本的股東基金（被稱為安達人壽保險香港有限公司股東基金），由 Chubb Life HK 在生效日期前成立並由其自該日起繼續維持；
- (b) 「**資金盈餘**」指轉讓保單扣除保單負債後所產生的資金盈餘，且該盈餘應歸屬於 CLICL 的股東；
- (c) 「**相連基金**」指 CLICL 或 Chubb Life HK（如適用）的名義內部相連基金，用於計算類別 C 保單下應付的單位相連保障；
- (d) 「**CLICL 舊有壽險基金**」指 CLICL 在生效日期前就 CLICL 業務的類別 A 保單、類別 C 保單（非單位相連保障）與類別 D 保單成立及維持的保險基金，並被稱為「安達人壽保險有限公司（香港分公司）舊有壽險基金（類別 A、類別 C 一般賬戶及類別 D）」；及
- (e) 「**CLICL 舊有相連基金**」指 CLICL 在生效日期前就類別 C 保單（單位相連保障）以及作為相連基金成立及維持的保險基金，並被稱為「安達人壽保險有限公司舊有相連基金（類別 C 獨立賬戶）」；

上述提及的「**轉讓資產**」並不包括資金盈餘。緊接於生效日期前的資金盈餘將分配予 Chubb Life HK 股東基金。

44. 於生效日期起：

- (a) 根據第 36(b)段就剩餘資產以信託方式持有的所有款項、財產及權利的實益權益，須分配予 Chubb Life HK 新壽險基金或 Chubb Life HK 新相連基金（如適用），若非屬於上述條文的規定，Chubb Life HK 本應根據相關轉讓保單或剩餘保單（視情況而定）的條款將該等付款、財產及權利分配予該等基金；及
- (b) CLICL 根據上文第 36(c)段就剩餘負債為 Chubb Life HK 持有或承擔的負債，將分配予 Chubb Life HK 新壽險基金或 Chubb Life HK 新相連基金（如適用），若非屬於上述「進一步保證」的規定，Chubb Life HK 本應根據相關轉讓保單或剩餘保單（視情況而定）的條款，將該等負債分配予該等基金。

為免生疑問，Chubb Life HK 在 2023 年 7 月 1 日及之後承保的所有保單，將分配予 Chubb Life HK 新壽險基金或 Chubb Life HK 新相連基金（視情況而定）。

解決分配問題

45. 根據上述條文的規定，與轉讓保單、轉讓資產或轉讓負債的分配有關或與之相關的任何問題、爭議或解釋上的分歧，須經 CLICL 和 Chubb Life HK 與各自的委任精算師磋商後共同決定(如上述所定義)。

委託及保費

46. 所有於生效日期有效的委託書、常規、自動轉賬授權、直接付款或其他指示，如規定任何轉讓保單或轉讓資產的保費或其他款項須由銀行或其他中介機構向 CLICL 或其代理支付或由 CLICL 或其代理向該銀行或中介機構收取，則該等委託書、常規、自動轉賬授權、直接付款或其他指示須於生效日期當日起生效，猶如它向 Chubb Life HK 或其代理（視情況而定）作出指示及授權該等款項。
47. 凡於生效日期有效的委託或其他指示，有關 CLICL 支付任何轉讓保單下任何應付款項之方式，須於生效日期起繼續有效，作為對 Chubb Life HK 有效委託或指示。
48. CLICL（或其代理）於生效日期或之後就任何轉讓保單已收或應收的所有保費、貸款還款（如有，連同其利息）及其他款項，於生效日期後須支付予 Chubb Life HK（或其代理）。自生效日期起，轉讓保單持有人須向 Chubb Life HK 交代轉讓保單下於生效日期後到期的所有應付保費和所有保單貸款還款。
49. 在生效日期當日或之後，Chubb Life HK（或其代理）將獲得不可撤銷的授權，為 Chubb Life HK（或其代理）收取有關轉讓保單已付的保費或貸款還款（如有）或任何需支付予 CLICL（或其代理）或憑 CLICL（或其代理）指示支付的支票、匯票、付款指示、郵政匯票或其他票據以完成付款。
50. Chubb Life HK（自身或透過其代理）於生效日期或之後須全權負責就轉讓保單保費寄發賬單、收取保費並繳付與轉讓保單下累算的與保費有關的一切適用徵費及稅項。

成本及開支

51. CLICL 須承擔與獨立精算師相關的所有成本與開支。除上述情況外，與擬備計劃、向香港法院和百慕達法院提交相關計劃以尋求認許及轉讓相關計劃下轉讓業務相關的所有費用（包括因該項轉讓而委任的任何聯合法律顧問、保險業監管局律師、專家或審計師的費用及開支，以及應付任何法院或監管機構的任何費用、成本與開支）（CLICL 的任何內部成本除外）將由 Chubb Life HK 承擔，並由 Chubb Life HK 股東基金支付。
52. 根據《保險業條例》就 CLICL 及 Chubb Life HK 的長期業務或其保單持有人而言，第 51 段中提及的費用或開支，均不會由 CLICL 或 Chubb Life HK 維持的保險基金承擔。

修改

53. CLICL 及 Chubb Life HK 可代表自身以及所有有關人士，在香港法院和百慕達法院分別認許香港計劃和百慕達計劃之前，同意對香港計劃和百慕達計劃（視情況而定）進行任何修改、變更或增補，或同意任何會影響相關計劃的進一步條件或規定，惟必須事先向保監局和獨立精算師發出關於該等修改、變更或增補的合理通知。

54. CLICL 和 Chubb Life HK 可共同向香港法院及/或百慕達法院申請同意修改、變更或修訂相關計劃的條款，但須符合保監局可能要求或香港法院或百慕達法院（視情況而定）可能施加的任何條件，雙方也需提前三個月向保監局發出通知，而保監局或百慕達金管局亦有權在香港法院或百慕達法院（視情況而定）考慮在該申請的聆訊中陳詞。如果香港法院同意更改香港計劃的條款，雙方應有權根據並在該同意的前提下更改香港計劃。如果百慕達法院同意更改百慕達計劃的條款，雙方應有權根據並在該同意的前提下更改百慕達計劃。
55. 為更正香港計劃或百慕達計劃中（視情況而定）的明顯錯誤而對香港計劃和百慕達計劃進行的修改，無須取得香港法院或百慕達法院的同意，前提是雙方已就此通知保監局，並且保監局已表示不反對該等修改。

管轄法律

56. 香港計劃受香港法律管轄，並應根據香港法律進行解釋。百慕達計劃受百慕達法律管轄，並應根據百慕達法律進行解釋。

第二部分

A 部分

聆訊的進一步資料 - 香港

香港計劃的最終聆訊

認許香港計劃的香港呈請書之聆訊將在香港法院審理。香港法院將於 2023 年 11 月 29 日上午十時（香港時間）進行最終聆訊，考慮是否認許香港計劃。

根據《保險業條例》，任何人士如聲稱其會因香港計劃的實行而受到不利影響，均有權於香港法院中陳詞。

如果閣下有意出席香港法院的聆訊，我們請求閣下最好在不少於 3 個工作天前，將該意向及相關理由以書面形式通知 CLICL 和 Chubb Life HK 的客戶服務中心，其地址如下：

香港銅鑼灣告士打道 311 號皇室大廈安達人壽大樓 35 樓
(所有信函應註明參考編號“HCMP 1217 / 2023”)

如果閣下打算對香港計劃作出反對但又無意出席香港法院的聆訊，閣下應在不少於 3 個工作天前，將該意向及理由以書面形式通知 CLICL 和 Chubb Life HK 的客戶服務中心（見上述地址）。

B 部分

聆訊的進一步資料 - 百慕達

百慕達計劃的最終聆訊

認許百慕達計劃的百慕達呈請書之聆訊將在百慕達法院審理。百慕達法院預定於 2023 年 11 月 24 日上午十時（百慕達時間）進行最終聆訊，考慮是否認許百慕達計劃。

根據《百慕達保險法案》，任何人士如聲稱其會因百慕達計劃的實行而受到不利影響，均有權於百慕達法院中陳詞。

如果閣下有意出席百慕達法院的聆訊，我們請求閣下最好在不少於 3 個工作天前，將該意向及理由以書面形式通知 CLICL 和 Chubb Life HK 的客戶服務中心，其地址如下：

香港銅鑼灣告士打道 311 號皇室大廈安達人壽大樓 35 樓
(所有信函應註明參考編號 “2023 No. 301”)

如果閣下打算對百慕達計劃作出反對但又無意出席百慕達法院的聆訊，閣下應在不少於 3 個工作天前，將該意向及理由以書面形式通知 CLICL 和 Chubb Life HK 的客戶服務中心（見上述地址）。

附表二

獨立專家報告的概要

引言

1. 安達人壽保險有限公司（「CLICL」）擬議將所有由其香港分公司承保的長期保單（「轉讓保單」）及所有其資產和負債轉讓予安達人壽保險香港有限公司（「Chubb Life HK」，與 CLICL 統稱為「相關公司」）。是次轉讓（「轉讓」）擬議根據《保險業條例》（香港法例第 41 章）（「《保險業條例》」）第 24 條下的轉讓計劃（「香港計劃」）以及根據百慕達 1978 年《保險法案》（「《百慕達保險法案》」）第 25 條下的轉讓計劃（「百慕達計劃」）的形式進行。香港計劃及百慕達計劃統稱為擬議計劃（「擬議計劃」）。
2. 根據《保險業條例》第 24 條，相關公司可以呈請書的方式向香港原訟法庭（「香港法院」）申請一項對香港計劃予以認許的命令。該呈請書必須附有一份由獨立精算師（「獨立精算師」）就香港計劃的條款擬備的報告，說明香港計劃對有關保險公司的保單持有人可能產生的影響。
3. 根據《百慕達保險法案》第 25 條，相關公司可以呈請書的方式向百慕達最高法院（「百慕達法院」，與香港法院合稱為「相關法院」）申請一項對百慕達計劃予以認許的命令。該呈請書必須附有一份由認可精算師（「認可精算師」，連同獨立精算師統稱為「獨立專家」）就百慕達計劃擬備的報告。
4. 本人，Cindy Chou，已獲相關公司委任，為香港計劃提供獨立精算師報告，以及為百慕達計劃提供認可精算師報告（該些報告合稱為「獨立專家報告」）。本人於 2022 年 9 月 2 日獲百慕達金融管理局（「BMA」）認可作為有關百慕達計劃的認可精算師，而本人作為獨立精算師的委任已於 2022 年 12 月 6 日通知香港保險業監管局（「保監局」）。本人為此雙重委任的“獨立專家”。
5. 本人在美國和亞洲合共有 18 年的人壽保險經驗，是美國精算師公會會員暨 Willis Towers Watson US LLC（「WTW」）聯屬公司保險諮詢與科技業務董事。本人擁有澳洲麥覺理大學的商業碩士學位（精算學）及美國波士頓大學的金融碩士學位。本人完全遵從美國精算師公會頒佈的持續專業發展要求。
6. 在進行這項工作時，本人得到 WTW 同事團隊的支持，其中包括其他合資格及資深精算師。
7. 在擬議計劃下，CLICL 將承擔委任本人作為獨立專家的相關成本與開支，而實行計劃的成本將由 Chubb Life HK 承擔。這包括但不限於擬備計劃及取得相關法院認許的相關成本，以及與轉讓有關的其他開支，包括生效日期（定義見以下第 20 段）之前和之後所產生的開支。該費用將由 Chubb Life HK 承擔，並由 Chubb Life HK 的股東基金支付。在這方面所產生的總成本及開支估計為一百萬美元。

擬議計劃目的之概述

8. CLICL 於 1976 年 7 月 28 日在百慕達成立，並於 1984 年 8 月 31 日根據舊《公司條例》（香港法例第 32 章）第 11 部分（現為《公司條例》（香港法例第 622 章）第 16 部分）在香港註冊為一家非香港公司。
9. CLICL 是一家在《保險業條例》下獲授權在香港或從香港經營類別 A（人壽及年金）、類別 C（相連長期）、類別 D（永久健康）及類別 I（退休計劃管理第 III 類）長期業務（定義見《保險業條例》）（「長期業務」）的保險人。儘管 CLICL 獲授權經營類別 I（退休計劃管理第 III 類）長期業務，但它從未在香港或從香港經營過該類長期業務。
10. CLICL 在《百慕達保險法案》第 4 條下在 BMA 註冊為一家類別 E 保險人，允許其根據《百慕達保險法案》的條文開展及經營長期保險業務。
11. 在 2021 年 10 月 7 日，Chubb 宣佈收購 CIGNA 在韓國、台灣、新西蘭、泰國、印尼和香港的意外、醫療和人壽保險業務。是次收購於 2022 年 7 月 1 日完成。作為收購的一部分，Chubb International Investments Limited，作為 Chubb Limited 的附屬公司（而 Chubb Limited 則是安達集團公司（「安達集團」）的最終母公司）收購了信諾環球人壽保險有限公司（CIGNA Worldwide Life Insurance Company Limited）（隨後改名為安達人壽保險香港有限公司（Chubb Life Insurance Hong Kong Limited））的全部已發行股本（「是次收購」）。
12. Chubb Life HK（前身為 CIGNA Worldwide HK Life Company Limited 並隨後改名為信諾環球人壽保險有限公司）於 2005 年 7 月 19 日在香港成立。
13. Chubb Life HK 獲授權在香港或從香港經營類別 A（人壽及年金）、類別 C（相連長期）、類別 D（永久健康）及類別 I（退休計劃管理第 III 類）長期業務。
14. 是次收購完成後，CLICL 與 Chubb Life HK 訂立了一份協議（在香港計劃中定義為保單管理協議，又稱為集團服務協議）。據此，Chubb Life HK 將其長期保單的管理外判予 CLICL，以便 CLICL 並行管理其自身及 Chubb Life HK 的長期業務。
15. CLICL 根據《百慕達保險法案》受 BMA 監管，而根據《保險業條例》則受保監局監管。由於某些轉讓保單亦構成《證券及期貨條例》（香港法例第 571 章）（「SFO」）下的投資相連保險計劃，因此該等轉讓保單之發行人變更亦需取得香港證券及期貨事務監察委員會（「證監會」，與保監局及 BMA 合稱為「相關監管機構」）的批准。
16. 相關公司擬議向香港法院呈請，根據香港計劃的條款，將 CLICL 在香港經營的長期業務（「CLICL 的長期業務」）從 CLICL 轉讓予 Chubb Life HK，並向百慕達法院呈請，根據百慕達計劃的條款（在所有重大方面都與香港計劃的條款相同），將 CLICL 的長期業務從 CLICL 轉讓予 Chubb Life HK。
17. 在擬議計劃下，CLICL 擬將其所有資產及負債轉讓予 Chubb Life HK，並擬向保監局申請取消其作為獲授權保險人的授權，並向 BMA 申請放棄其類別 E 長期保險業務的執照。

轉讓後，CLICL 及 Chubb Life HK 擬終止保單管理協議，並由 Chubb Life HK 提出聘用一直以來管理轉讓保單的 CLICL 僱員，以便相同的僱員繼續為轉讓保單提供服務。

18. CLICL 及 Chubb Life HK 認為，轉讓的益處（待其生效後）將包括：

1. 將 CLICL 的長期業務與 Chubb Life HK 的長期業務合併，從而可：
 - i. 避免重複保險產品、管理、行政、服務以及獨立資訊科技系統的網絡安全監測；及
 - ii. 提高保單服務、會計、審計、監管和精算合規的效率；
2. 安達集團無須在香港維持兩家獲授權保險人，從而可：
 - i. 簡化安達集團在香港的企業架構；
 - ii. 透過將監管事宜集中於香港來實現監管一致性和簡化在香港監管合規的工作（由於安達集團在香港的長期業務僅須遵守香港的監管制度的，因此無須遵守目前適用於 CLICL 作為一家在百慕達成立的公司的百慕達監管要求），從而消除管理不同風險狀況和監管制度的額外資源負擔；
 - iii. 避免重複進行風險管理評估，包括為 CLICL 和 Chubb Life HK 進行自身風險和償付能力評估；及
 - iv. 為安達集團在香港的公司之間創造更大的協同效應；及
3. 實現與以下各方更簡化、更清晰及更透明的溝通：
 - i. 與轉讓保單持有人（定義見以下第 22 段）之間的溝通，原因是擬議轉讓可消除因安達集團有兩家不同的獲授權保險人在香港經營長期業務而產生的混淆；及
 - ii. 與 Chubb Life HK 保單持有人（定義見以下第 22 段）之間的溝通，原因是他們的保單將由 Chubb Life HK 持有及管理，而非根據保單管理協議由 Chubb Life HK 持有但由 CLICL 管理；及
4. 促進安達集團為 Chubb Life HK 制定的戰略計劃，Chubb Life HK 作為一家在香港成立的公司，可藉助香港政府的推動，讓獲授權保險人將長期業務擴展至大灣區。

19. 在 2023 年 7 月 1 日前，Chubb Life HK 將會設立：

- Chubb Life HK 新壽險基金，將有關類別 A 保單、類別 C 保單（非單位相連保障）以及類別 D 保單，在生效日期當日從 CLICL 舊有壽險基金轉讓予 Chubb Life HK 新壽險基金；及
- Chubb Life HK 新相連基金，將有關類別 C 保單（單位相連保障），在生效日期當日從 CLICL 舊有相連基金轉讓予 Chubb Life HK 新相連基金。

兩個新的基金與現有的 Chubb Life HK 保險基金分開管理。Chubb Life HK 的基金結構概述如下。

Chubb Life HK 舊有壽險基金	由 Chubb Life HK 在生效日期前就有關類別 A 保單、類別 C 保單（非單位相連保障）、類別 D 保單及類別 I 保單成立，並自該日起繼續維持的保險基金
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Chubb Life HK 舊有相連基金	由 Chubb Life HK 在生效日期前就有關類別 C 保單（單位相連保障）成立的相連基金，並於生效日期當日起繼續維持的保險基金
Chubb Life HK 新壽險基金	Chubb Life HK 於 2023 年 7 月 1 日前就類別 A 保單、類別 C 保單（非單位相連保障）、類別 D 保單及類別 I 保單應已成立，並自 2023 年 7 月 1 日起維持，獨立於 Chubb Life HK 舊有壽險基金的保險基金，擬命名為「Chubb Life HK 新壽險基金（類別 A、類別 C 一般賬戶及類別 D）」
Chubb Life HK 新相連基金	Chubb Life HK 在 2023 年 7 月 1 日前就類別 C 保單（單位相連保障）應已成立，並自 2023 年 7 月 1 日起維持，獨立於 Chubb Life HK 舊有相連基金的保險基金，擬命名為「Chubb Life HK 新相連基金（類別 C 獨立賬戶）」

20. 擬議計劃的預定生效時間和日期為 2023 年 12 月 1 日香港時間凌晨十二時或由 CLICL 和 Chubb Life HK 雙方同意的日期，惟該日期須在香港法院作出認許香港計劃的命令（「香港命令」）後的 90 天內（「生效日期」），並符合百慕達法院作出認許百慕達計劃的命令（「百慕達命令」，連同香港命令合稱為「法院命令」）。
21. 目前，Chubb Life HK 已停止提供其現有的產品，而 CLICL 將繼續提供其產品至 2023 年 6 月 30 日。由 2023 年 7 月 1 日起，Chubb Life HK 將開始提供 CLICL 先前的產品，該產品將以 Chubb Life HK 的公司名義簽發，且與 CLICL 目前提供至 2023 年 6 月 30 日之產品相同。由 2023 年 7 月 1 日起，CLICL 將停止接收新的保單申請。由 Chubb Life HK 於 2023 年 7 月 1 日及之後承保的所有保單將分別分配予 Chubb Life HK 新壽險基金或 Chubb Life HK 新相連基金。

獨立專家報告的目的和範圍

22. 本獨立專家報告（本人的「報告」）旨在根據《保險業條例》第 24 條及《百慕達保險法案》第 25 條的規定，就香港計劃和百慕達計劃對 CLICL 的保單持有人（轉讓保單持有人）以及 Chubb Life HK 的保單持有人（「Chubb Life HK 保單持有人」）可能產生的影響提供本人的意見。
23. 僅當獲得所有監管機構批准和法院命令，並且直至生效日期，轉讓方可生效。
24. 本人的報告提供給相關公司和相關法院的唯一目的為考慮擬議計劃對相關公司的受影響保單持有人的影響。本人的報告將提交給法院，並由相關法院考慮決定是否認許擬議計劃。
25. 本人的審閱範圍僅限於評估擬議計劃對以下兩組保單持有人的合約利益和其他權利、合理利益期望、利益的財務保障和服務水平可能產生的影響，並就此提供意見：
- 轉讓保單持有人；及
 - Chubb Life HK 保單持有人。

26. 本報告根據審慎監管局（「PRA」）2022 年發出的《審慎監管局對保險業務轉讓的處理方法》（「PRA 政策聲明」）所載第 2 條第 27 至 40 段中的方法和預期擬備，詳情載列於本報告附件 C。本人亦參考了金融行為監管局（「FCA」）手冊中的監管守則第 18 章（「SUP 18」）。SUP 第 18.2.31G 條至第 18.2.41G 條提供了就獨立專家計劃報告的形式指引，詳情載列於本報告附件 D。
27. 在擬備本人的報告時，本人專注在擬議計劃所帶來的變化，而不是在日常業務過程中可能產生的變動。本人的意見範圍並不包括評估計劃對相關公司的股東的影響。本人僅考慮向本人提呈的計劃，並無考慮任何其他替代計劃。
28. 本人於審閱相關公司目前的運作時獲相關公司或其代表提供大量資料。該等資料大多屬機密及／或商業敏感及技術性質的。因此，本人並未在本報告中明確描述或引用該等資料，除非本人認為有必要如此行事以便令相關法院和其他讀者清楚地了解擬議計劃對轉讓保單持有人以及 Chubb Life HK 保單持有人的潛在影響。儘管如此，本人在審閱及就擬議計劃提出意見時已考慮該等資料。
29. 在 2023 年 5 月 12 日的陳述信中，CLICL 已代表相關公司向本人確認相關公司或其代表向本人提供的資料是準確和完整的。

擬議轉讓對財務保障的影響

30. 就轉讓保單持有人及 Chubb Life HK 保單持有人而言，其長期保證及合約責任的保障，可按 CLICL 子基金的超額資產加上股東資產淨值來量度，該等保障並會受到準備金和資本水平，連同企業整體上可提供的額外保障所影響。因此，相關公司在轉讓前的償付能力狀況，以及擬議計劃實施後 Chubb Life HK 的預期整體償付能力狀況，都是本人在本報告所考慮的一部分。
31. 本人已在下表中概述了兩家相關公司的內部目標資本比率。鑑於兩家相關公司在轉讓前的內部目標比率相同，轉讓後應不會對轉讓保單持有人及 Chubb Life HK 保單持有人造成重大不利影響。

以《保險業條例》為基準的內部目標資本比率	CLICL	Chubb Life HK
內部目標資本	200%	200%
香港保監局為監管目的而規定的償付能力	150%	150%
最低償付能力要求	100%	100%

以 HKRBC 為基準的內部目標資本比率	CLICL	Chubb Life HK
內部目標資本	110%	110%
最低償付能力要求	100%	100%

32. 在獲取資金方面，Chubb Life HK 可通過英國 Chubb International Investments Limited（「CIIL」）董事會向 Chubb INA International Holdings Ltd. (USA/DE) 尋求注資的審查和批准，相同於安達集團的內部管治程序將適用。由於批准注資所需的管治程序維持不變，本人並無理由預期擬議計劃在實施後會對相關公司的資金供應造成重大影響。
33. 以下是相關公司在轉讓前的主要統計數字概要：
- 根據香港制度（《保險業條例》），截至 2022 年 12 月 31 日，CLICL 的償付能力比率為 310%，所需的償付準備金為 1.249 億美元。根據風險為本資本制度（「HKRBC」）的規定，CLICL 的償付能力比率為 313%。
 - 根據《保險業條例》的規定，Chubb Life HK 截至 2022 年 12 月 31 日的償付能力比率為 396%，所需的償付準備金為 1,970 萬美元。根據 HKRBC 的規定，Chubb Life HK 的償付能力比率為 302%。
34. 下表概述了企業合併下 Chubb Life HK 在轉讓後以《保險業條例》和 HKRBC 為基準預計的償付能力狀況。根據三年的預測，企業合併下的 Chubb Life HK 預計在《保險業條例》基準下的償付能力比率高於內部資本目標的 200% 以及最低監管資本規定的 150%，而在 HKRBC 基準下的償付能力比率則高於 Chubb Life HK 內部資本目標的 110% 以及最低監管資本規定的 100%。

Chubb Life HK 在轉讓後預計在《保險業條例》基準下的償付能力狀況

百萬美元

	2022	2023	2024	2025
資產淨值	466	594	725	835
償付能力比率	322%	385%	437%	454%

Chubb Life HK 在轉讓後預計在 HKRBC 基準下的償付能力狀況

百萬美元

	2022	2023	2024	2025
可用資本	1,277.1	1,401.2	1,569.8	1,750.0
要求資本	410.9	469.1	557.1	658.2
HKRBC 償付能力比率	311%	299%	282%	266%

35. 香港保險法規亦要求經營長期業務的保險人根據香港精算學會（「ASHK」）發出的《精算指引 7》（「AGN7」）進行動態償付能力測試（「DST」）。保險人須針對基本情景和一些可能發生的不利情景進行財務預測，包括 AGN7 規定的 6 種情景和保監局規定的額外 6 種可能情景。若在整個預測期（一般壽險保險人的預測期為三個財政年度）內符合下列條件，則保險人的財務狀況令人滿意：
- 在基本情景下，保險人符合最低監管資本要求；及
 - 在所有可能發生的不利情景下，資產超過負債。
36. 相關公司已提供在擬議計劃實行的情況下，未來三個財政年度的 DST 結果。在所有可能的不利情況下，合併後的企業在未來三個財政年度的資產將超過負債。Chubb Life

HK 的收入將會足以應對除了中期通脹以外所有情景引起資本需求的增加。在中期通脹的情況下，Chubb Life HK 將會需要注資以維持監管規定的償付能力比率的 150%。

37. CLICL 根據保監局頒佈的 GL21（「企業風險管理指引」）的要求進行年度自身風險償付能力評估（「ORSA」）的監督報告。此評估使用將實施的 HKRBC 基準而非當前的 HKIO 基準評估償付能力狀況。
38. ORSA 的目標包括：
 - 強化風險管理職能與實踐，包括制定適當的業務目標。
 - 在組織內進一步整合風險管理。
 - 增進高級管理層和董事會的認識並增強其可信度。
 - 促進對整體償付能力需求和資本充足率的評估，以加強資本管理。
 - 滿足監管要求。
39. 透過進行壓力與情景測試（「SST」）及製定恢復和連續性計劃，以確保在必要時能夠採取足夠的行動。壓力情景包括規定的情景，涵蓋利率壓力、信貸息差擴大、死亡率和發病率上升、業務增長變化以及保險人自身的情景。轉讓後 Chubb Life HK 在基本情景和壓力情景下的償付能力比率均經過審核，仍高於最低監管資本水平和 Chubb Life HK 自身的內部目標資本，因此無須採取任何管理行動。
40. 轉讓前 Chubb Life HK 的財務靈活性將會在轉讓後維持相同，這是因為就尋求注資的審查及決策過程，安達集團的內部管制及治理程序仍繼續適用，並須經 Chubb INA International Holdings Ltd. (USA/DE) 董事會批准。
41. Chubb Life HK 保單持有人及轉讓保單持有人將於轉讓後從更高的總體盈餘水平中獲益，並且將得到更確定及更佳的財務保障。本人認為，轉讓保單持有人及 Chubb Life HK 保單持有人的財務保障不會因擬議計劃而受到不利影響。

對轉讓保單持有人的影響 -- 其他考慮因素

42. 如於第 19 段所述，在 2023 年 7 月 1 日前，Chubb Life HK 將為從 CLICL 轉讓的資產及負債設立兩個新的基金（見上文第 19 段）。Chubb Life HK 新壽險基金及 Chubb Life HK 新相連基金會與現有的 Chubb Life HK 保險基金分開管理。

合約利益及其他權利

43. 本人已得出結論，擬議計劃並不會對轉讓保單持有人的合約利益及其他權利產生重大不利影響。CLICL 已展示：

- 從合約的角度來看，由 CLICL 簽發的保單條款沒有變更。因此，相同的保單利益在轉讓後將存續。保險合約未經 Chubb Life HK 與保單持有人達成雙邊協議不得作出更改。
- 除非得到香港法院的批准，並且符合保監局可能要求或香港法院可能施加的任何條件，否則不得更改香港計劃。

合理利益期望

44. 本人已詳細審閱 CLICL 於 2022 年 2 月發出，名為《管理保單持有人的合理期望》的文件，其中概述了 CLICL 在管理保單持有人的合理期望及訂明紅利、回報及其他酌情權益方面的考慮。本人理解，管理分紅轉賬保單的原則或做法，包括相關分紅基金任何酌情權的管理，預計將不會發生變化。Chubb Life HK 根據《保險業條例》第 15(1)(b)條委任的精算師將在轉讓前後繼續對業務進行相應的必要調查。
45. 在擬議計劃之後，本人了解紅利建議將繼續根據現有保單的紅利申報政策單獨評估分紅轉讓保單。保單紅利申報政策沒有因擬議計劃而出現重大變化，兩家相關公司均確認，2023 年轉讓保單的紅利分配規則和管理沒有變化。紅利的釐定和公佈將遵循相同的內部審查和控制程序。
46. 因此，本人並無理由相信擬議計劃會對轉讓組合的分紅保單持有人的酌情利益之決定產生重大不利影響。
47. 就萬用壽險產品，合理期望包括派息率設定、到期給付保單利益、保單的持續管理與保單持有人對保單條款及細則條件的一致理解。
48. Chubb Life HK 將根據《保險業條例》第 22 條，於 2023 年 7 月 1 日前成立新的子基金，以作在生效日期當日從 CLICL 轉移資產與負債之用。CLICL 的萬用壽險保單將從 CLICL 舊有壽險基金轉讓予新設立的 Chubb Life HK 新壽險基金，該基金會與現有的 Chubb Life HK 舊有壽險基金分開管理。
49. 在與相關公司討論後本人了解到，派息率的設定方法及其管治架構不擬作出任何變更。在擬議計劃中，轉讓保單的產品或保費率並無變動。
50. 基於上文所述，本人認為，對萬用壽險保單的合理期望不會因擬議計劃受到重大不利影響。
51. 對於萬用壽險以外的非分紅業務，合理期望是及時獲得其長期保證和合約訂明的義務，這與相關公司的財務保障息息相關。本人對財務擔保的評論載於上一節「擬議轉讓對財務保障的影響」。
52. 本人從與 CLICL 的討論和擬議計劃中了解到，轉讓後合約條款和其他權益沒有變化。有效索償將繼續按照與轉讓之前相同的方式在到期時支付。轉讓保單持有人轄下以支持非分紅保險相關負債的資產，將與 Chubb Life HK 保單持有人的分開處理。

53. 基於上文所述，本人認為 CLICL 分紅和非分紅保單的合理期望不會因擬議計劃受到重大不利影響。

財務保障

54. 對於轉讓保單持有人而言，其長期保證及合約責任的保障，會受到準備金和資本水平，連同企業整體上可提供的額外保障所影響。因此，各相關公司在轉讓前的償付能力狀況以及實施擬議計劃後 Chubb Life HK 的預期整體償付能力狀況是保單持有人財務保障的關鍵指標。
55. 本人對預計償付能力比率的評論載於上一節「擬議轉讓對財務保障的影響」。就《保險業條例》及 HKRBC 的基準而言，該比率將在管理行動下維持在高於 CLICL 內部目標比率。根據對償付能力比率的基準和敏感性，本人認為轉讓保單持有人的財務保障不會因擬議計劃受到重大不利影響。

預期客戶服務水平

56. 轉讓保單目前由 CLICL 的僱員管理。當擬議計劃生效時，相關公司提議該等僱員將不再受僱於 CLICL，並立即受僱於 Chubb Life HK（其條款不遜於他們受僱於 CLICL 的條款）。因此，轉讓保單由 Chubb Life HK 接手管理後，服務水平預期不會有任何變化。

其他考慮因素

57. 本人已經審閱擬議計劃在理賠、投資管理、資本管理、承保、風險管理和開支水平等方面對轉讓保單持有人的合約權利以及所提供服務水平的保障。本人認為擬議計劃不會對轉讓保單持有人產生重大不利影響。
58. CLICL 就已簽訂的現有再保險協議已通知再保險人將透過約務更替的方式分別轉讓予 Chubb Life HK。CLICL 和 Chubb Life HK 的法律團隊根據現有條款和條件正在起草及與再保險人簽署新協議將再保險安排藉約務更替轉移予 Chubb Life HK。所有新協議預計在生效日期生效。
59. 總括來說，就有關轉讓保單持有人而言，本人已得出以下結論：
- 轉讓組合的準備金總額將按符合香港監管標準的既定方法及估值基準計算，且相關方法預計不會出現大幅變動。
 - 由於 CLICL 業務組合大於 Chubb Life HK 組合，轉讓業務的償付能力比率將基本維持不變。
 - DST 分析表明，各相關公司於轉讓之前的償付能力狀況及其補救策略優於監管要求。
 - 基於本人獲提供的各份文件，轉讓保單持有人將繼續受到保護。與資本、投資及風險管理相關的各方面並未因擬議計劃而受到重大不利影響。
 - 基於本人的評估，計劃不太可能令轉讓保單持有人面臨新的重大風險。

對 Chubb Life HK 保單持有人的影響

合約利益及其他權利

60. Chubb Life HK 已確認，在擬議計劃下，轉讓保單持有人之合約利益和權利沒有預定的變更。
61. Chubb Life HK 已向本人解釋它承諾在轉讓後繼續以相同的合約條款為現有保單持有人提供服務。

合理利益期望

62. Chubb Life HK 僅提供復歸紅利。本人已詳細審閱 Chubb Life HK 於 2022 年 4 月發行的復歸紅利宣派政策。本人明白，Chubb Life HK 的委任精算師有責任為決定非保證利益而界定理念及假設，及董事會最終負責根據委任精算師的意見，解讀保單持有人的合理期望並決定紅利宣派。
63. 該相關公司向本人確認，2023 年復歸紅利宣派政策並無因擬議計劃出現重大變動，及預期其目前實施的管理及管治架構不會發生變更。
64. 相關公司告知本人，在擬議計劃推出後，現有釐定有關分紅保單的非保證紅利和其他酌情利益之原則及方法不會出現任何重大變動。相關公司將根據歷史財務業績、保單持有人的合理期望、近期利率環境及未來投資前景及過去所採取的行動進行覆檢。
65. 鑒於以支持 Chubb Life HK 保單持有人分紅保險相關負債的資產將與 CLICL 轉讓保單持有人（詳載於第 22 段）分開，本人預期，轉讓不會對與現有 Chubb Life HK 保單支持相關負債的資產產生任何重大影響。
66. 如第 21 段所闡明，由 2023 年 7 月 1 日起，Chubb Life HK 提供的所有產品(分紅及非分紅)，將與 CLICL 目前銷售的產品相同。由 Chubb Life HK 於 2023 年 7 月 1 日及之後承保的所有保單將分別分配予 Chubb Life HK 新壽險基金或 Chubb Life HK 新相連基金。所有合約條款，包括 2023 年已獲批准的紅利比例及派息率，均適用於 Chubb Life HK 於 2023 年 7 月 1 日及之後承保的新保單。因此，本人沒有理由相信保單持有人於 2023 年 7 月 1 日後購買 Chubb Life HK 產品的合理利益期望，與來自 CLICL 的轉讓保單合併到同一基金後，將會受到不利影響。
67. 就非分紅的產品而言，及時履行其長期保證及合約責任的合理利益期望與相關公司的財務保障掛鉤。本人已在前節中評論了 Chubb Life HK 於轉讓後的償付能力狀況。
68. 本人從與 Chubb Life HK 的討論和擬議計劃中了解到，合約條款及其他權利於轉讓後並無變動，將繼續按照與轉讓之前相同的方式在到期時支付有效索償。

財務保障

69. 就 Chubb Life HK 保單持有人而言，Chubb Life HK 履行其長期保證及合約責任的保障，會受轉讓後的準備金和資本水平影響。
70. 轉讓後的財務狀況詳情載於前節。Chubb Life HK 保單持有人及轉讓保單持有人將於轉讓後從更高的總體盈餘水平中獲益，並且 Chubb Life HK 保單持有人的利益將得到更多確定性及保障。根據償付能力比率的基準和敏感性，本人認為擬議計劃不會對轉讓保單持有人的財務保障產生重大不利影響。

與計劃相關的費用與開支

71. 根據擬議計劃，CLICL 將承擔委任本人作為獨立專家的成本與開支，而實施計劃的成本將由 Chubb Life HK 承擔，並由 Chubb Life HK 的股東基金支付。轉讓保單持有人和 Chubb Life HK 保單持有人將不會承擔實施擬議計劃的任何成本，包括但不限於項目管理、法律、稅務和精算諮詢的成本、牌照費用以及保單持有人郵寄費用或其他通訊開支。在這方面所產生的總成本及開支預估為一百萬美元，對 Chubb Life HK 的償付能力比率的影響應少於一個百分點，因此應該不會對轉讓保單持有人及 Chubb Life HK 保單持有人造成不利影響。
72. 相關公司已確認，與轉讓相關的成本及開支將不會導致向保單持有人利益收取的單位成本增加，也不會導致保單持有人的紅利水平降低。然而，該等成本將對相關公司 2023 年的償付能力狀況產生影響。考慮到預計的總成本及開支，對 Chubb Life HK 償付能力比率的影響應少於一個百分點。轉讓保單持有人及 Chubb Life HK 保單持有人應該不會受到不利影響。

預期客戶服務水平

73. Chubb Life HK 向本人確認，與轉讓保單的管理相關的服務水平及業務實踐預期不會出現變動，這是由於相關支援將仍由目前根據保單管理協議管理 CLICL 及 Chubb Life HK 業務的相同人員提供。該等員工將不再受僱於 CLICL，而將由 Chubb Life HK 聘用，向 CLICL 及 Chubb Life HK 業務提供支援的有關員工的僱傭條款仍將維持不變。

其他考慮因素

74. CLICL 及 Chubb Life HK 的投資策略由安達集團及本地團隊共同管理。本人明白，目前的政策、管理及管治架構於轉讓後將保持不變。相關公司投資策略及策略性資產配置的決定原則不受轉讓影響。由於投資保單及資產配置將於新設立的子基金中分開維持，因此，本人並無理由認為擬議計劃將對 Chubb Life HK 保單持有人產生重大不利影響。
75. 目前，Chubb Life HK 的長期業務中的一些業務是由 Cigna Global Reinsurance Company Limited 再分保。轉讓後，該等再保險協約不會有任何變更。Cigna Global Reinsurance Company Ltd. 將繼續按照相同條款為該等保單提供保障。

結論

76. 基於上述理由，本人認為：

- 擬議計劃不會在任何方面對轉讓保單持有人或 Chubb Life HK 保單持有人的合約利益或權利產生不利影響；
- 擬議計劃不會在任何方面對轉讓保單持有人或 Chubb Life HK 保單持有人的合理利益期望產生不利影響；
- 擬議計劃不會在任何方面對轉讓保單持有人或 Chubb Life HK 保單持有人的利益及財務保障產生不利影響；
- 擬議計劃不會在任何方面對轉讓保單持有人或 Chubb Life HK 保單持有人的預期服務水平產生不利影響；及
- 擬議計劃提供了足夠的保障措施，以確保擬議計劃如其表述般運作。

本報告概要僅提供給相關公司供其使用，並用於所表明的特定目的。嚴禁複製本報告的全部或部分內容，亦不應依賴本報告作為具體意見的替代品。因此，WTW 不會承擔除相關公司以外的任何人士因對報告內容或載於報告的資料作為或不作為而引致之損失的責任。

獨立專家

常見問題

1. 安達人壽保險有限公司（香港分公司）予安達人壽保險香港有限公司的擬議轉讓牽涉什麼內容？

安達人壽保險有限公司（「CLICL」）透過其香港分公司擬議將其香港分公司經營的所有長期業務轉讓予安達人壽保險香港有限公司（「Chubb Life HK」），包括由 CLICL 承保的長期保單（「轉讓保單」）以及與其業務有關的某些資產和負債（「擬議轉讓」）。

2. 擬議轉讓涉及了哪些公司？

CLICL 和 Chubb Life HK 參與了擬議轉讓。

CLICL 和 Chubb Life HK 均獲得保險業監管局授權在香港或從香港經營某些類別的長期業務。

CLICL 於 1976 年 7 月 28 日根據百慕達法律成立並在百慕達金融管理局（「百慕達金管局」）註冊為一家類別 E 長期保險人，允許 CLICL 開展及經營長期保險業務（根據百慕達 1978 年《保險法案》的定義（「《百慕達保險法案》」））。

Chubb Life HK (前身為信諾環球人壽保險有限公司) 在 2005 年 7 月 19 日於香港成立。

在 2022 年 7 月 1 日，Chubb International Investments Limited, 作為 Chubb Limited 的附屬公司（而 Chubb Limited 則是安達集團公司（「安達集團」）的最終母公司），收購了 Chubb Life HK 的全部已發行股本（「是次收購」）。Chubb Life HK 隨後於 2022 年 10 月 27 日改名為安達人壽保險香港有限公司。

在是次收購之前，Chubb Life HK 是 Cigna Corporation 的附屬公司。Cigna Corporation 是 Cigna 集團公司（「Cigna 集團」）的最終母公司，其股票在紐約證券交易所上市（NYSE：CI）。是次收購完成後，Chubb Life HK 不再是 Cigna 集團成員，而成為了安達集團的成員。

3. 擬議轉讓將如何和何時進行？

CLICL 和 Chubb Life HK 已以呈請書（「香港呈請書」）的方式向香港高等法院原訟法庭（「香港法院」）申請命令認許一項計劃（「香港計劃」），CLICL 將由其承保的所有長期保單轉讓予 Chubb Life HK，並根據《保險業條例》第 24 條和第 25 條制定與實施香港計劃有關的附屬條款。

由於 CLICL 是在百慕達註冊的保險人，CLICL 和 Chubb Life HK 也向百慕達最高法院（「百慕達法院」）申請認許一項類似香港計劃的轉讓計劃（「百慕達計劃」；與香港計劃一併稱為「相關計劃」），以根據《百慕達保險法案》第 25 條轉移轉讓保單（以及由此產生的某些資產和所有權利和責任）。百慕達計劃的條款在所有重大方面都與香港計劃的條款相同。

在香港法院認許香港計劃和百慕達法院認許百慕達計劃的前提下，預計相關計劃將於 2023 年 12 月 1 日凌晨十二時（香港時間），或 CLICL 和 Chubb Life HK 同意的其他日期及/或時間開始進行（「生效日期」）。

在相關計劃分別獲得香港法院和百慕達法院的認許而相關計劃生效後，我們將以書面形式通知閣下。

4. CLICL 為何要進行向 Chubb Life HK 的擬議轉讓?

擬議轉讓是安達集團戰略舉措的一部分。

CLICL 和 Chubb Life HK 認為擬議轉讓將帶來以下益處：

- (a) 將 CLICL 經營的長期業務與 Chubb Life HK 經營的長期業務合併，從而：
 - (i) 避免重複保險產品、管理、行政、服務和獨立資訊科技系統的網路安全監測；及
 - (ii) 提高保單服務、會計、審計、監管和精算合規的效率；
- (b) 簡化安達集團在香港的企業架構，達至監管一致性和簡化在香港監管合規的工作，及消除管理不同風險狀況和監管制度的額外資源負擔；
- (c) 避免 CLICL 和 Chubb Life HK 進行重複的風險管理評估並為安達集團在香港的公司之間創造更大的協同效應；
- (d) 實現與保單持有人更簡化、更清晰和更透明的溝通，避免因安達集團有兩家不同的獲授權保險人在香港經營長期業務而產生的混淆；及
- (e) 促進為 Chubb Life HK 制定的戰略計劃，Chubb Life HK 作為一家在香港成立的公司，可藉助香港政府的推動，讓獲授權保險人將長期業務擴展到大灣區。

5. 擬議轉讓會否影響我的保單條款和條件，包括我在保單下的權利、義務和利益？

不會。擬議轉讓不會影響您保單下的權利和義務。

如果您有一份 CLICL 的保單，您的保單提供者將從生效日期起變更為 Chubb Life HK。從生效日期起，您在 Chubb Life HK 的保單下的權利將與您在 CLICL 的保單下的權利相同。

如果您有一份 Chubb Life HK 的保單，該保單之保險人在生效日期後將繼續是 Chubb Life HK。您在保單下的權利和義務將不受影響。

與韋萊韜睿惠悅美國有限公司 (Willis Towers Watson US LLC) 有關聯的獨立精算師 Cindy Chou 女士是美國精算師公會會員和美國精算學會會員，她已擬備了一份報告（「**獨立專家報告**」），說明擬議轉讓對 CLICL 保單持有人和 Chubb Life HK 保單持有人（「**相關保單持有人**」）可能產生的影響。獨立精算師已獲得百慕達金融管理局（「**百慕達金管局**」）批准進行該審查，而保險業監管局亦對此沒有任何異議。

獨立精算師在獨立專家報告中得出的結論是，相關計劃：

- (a) 不會對任何相關保單持有人的合約利益或權利產生不利影響；
- (b) 不會對任何相關保單持有人的合理利益期望產生不利影響；
- (c) 不會對任何相關保單持有人的財務保障產生不利影響；
- (d) 不會對任何相關保單持有人的預期服務水平產生不利影響；及
- (e) 有足夠的保障措​​施以確保相關計劃會如其表述般運作。

獨立精算師亦已擬備一份補充報告（「**補充報告**」），就 CLICL 和 Chubb Life HK 截至 2023 年 6 月 30 日的相關財務資料作出更新，並確認獨立專家報告中所列出之結論沒有任何變更。

6. 擬議轉讓對我繳付保費有何影響？

如果您有一份 CLICL 保單，在生效日期之後，您應在到期時向 Chubb Life HK 或其代理人支付保單下所有應付保費。我們將儘快向您提供付款說明和銀行帳戶細節。

7. 是否會就 CLICL 的現有保單簽發新的保單？

不會。CLICL 將不會就其現有保單簽發任何新的保單。CLICL 的現有生效保單仍然有效，並將會由生效日期起自動轉讓予 Chubb Life HK。

8. 如果我在生效日期之前提出索償，而該索償在生效日期之前仍未被解決，那會怎樣？

如果您在生效日期之前已提出索償，您現有的保單條款和條件將繼續適用於對該索償的評估。

如果您有一份 CLICL 保單，Chubb Life HK 將從 CLICL 接手處理您的索償，並負責向您支付任何後續款項。您無須提交新的索償表格，因為申索資料將從 CLICL 轉移到 Chubb Life HK。

9. 如果我在生效日期前對 CLICL 作出申訴或展開法律程序，那會怎樣？

如果您在生效日期前已對 CLICL 作出申訴，而該申訴在生效日期前尚未被解決，Chubb Life HK 將接手處理該申訴。

如果您在生效日期前已對 CLICL 展開任何法律程序、索償或申訴，而該程序、索償或申訴在生效日期前尚未被解決，由生效日期起 Chubb Life HK 將在該程序、索償或申訴取代 CLICL。

10. 我在哪裡可以找到有關擬議轉讓的進一步資訊？我怎樣才能知悉擬議轉讓的最新進展？

您能在 CLICL 和 Chubb Life HK 的網站（網址為：<https://www.chubb.com/hk-zh/>）（「Chubb Life 網站」）找到有關擬議轉讓的進一步資訊，包括香港呈請書、向百慕達法院提交的呈請書、相關計劃、獨立專家報告、補充報告以及香港計劃的條款概要和獨立專家報告的概要之副本。這些文件將於 Chubb Life 網站供查閱直至 2023 年 11 月 29 日於香港法院就香港呈請書的聆訊結束為止。

有關擬議轉讓的進一步資料也可於星期一至星期五（公眾假期除外）上午九時至下午六時（香港時間），在香港銅鑼灣告士打道 311 號皇室大廈安達人壽大樓 35 樓 CLICL 和 Chubb Life HK 的辦事處免費查閱，直至 2023 年 11 月 29 日就香港呈請書的聆訊結束為止。

另外，如果您有任何關於擬議轉讓的問題，您可以於星期一至星期五（公眾假期除外）上午九時至下午六時（香港時間）致電（+852）2894 9833 與我們聯絡，或按照上述地址致客戶服務中心並在信封上註明參考編號「HCMP 1217 / 2023」。

在相關計劃分別獲得香港法院和百慕達法院的認許而相關計劃生效後，我們將以書面形式通知您。

11. 我能否選擇在擬議轉讓生效日期後與 CLICL 續保嗎？

不能。在擬議轉讓的生效日期後，CLICL 將會啟動停業程序並會最終清盤。儘管如此，請放心，您在 CLICL 的保單下的所有權利將被轉移到 Chubb Life HK 的保單上並繼續行使。

《保險業條例》(香港法例第 41 章)(《保險業條例》)
及
百慕達 1978 年《保險法案》(《百慕達保險法案》)

申請認許轉讓長期業務公告
(根據《保險業條例》第 24 條及第 25 條以及《百慕達保險法案》第 25 條)

安達人壽保險有限公司
安達人壽保險香港有限公司

現公告分別於百慕達成立的安達人壽保險有限公司(「轉讓方」)及在香港成立的安達人壽保險香港有限公司(「承讓方」)根據《保險業條例》第 24 條及第 25 條,於 2023 年 7 月 31 日以呈請書的方式向香港高等法院原訟法庭(「香港法院」)提出申請,要求頒發命令,認許一項將轉讓方透過其香港分公司在香港經營的長期業務之全部(包括所有轉讓方的有關保單「轉讓保單」以及與其業務有關的某些資產及負債)轉讓予承讓方的計劃(「香港計劃」)及訂立與實施香港計劃有關的附屬條款。轉讓方及承讓方均獲保險業監管局授權在香港或從香港經營長期業務類別 A(人壽及年金)、類別 C(相連長期)、類別 D(永久健康)和類別 I(退休計劃管理第 III 類)。

此外,轉讓方及承讓方亦已於 2023 年 9 月 25 日向百慕達最高法院(「百慕達法院」)提出申請,要求百慕達法院根據《百慕達保險法案》第 25 條頒發命令,認許一項轉讓計劃(「百慕達計劃」;與香港計劃一併稱為「相關計劃」)以轉移轉讓保單(以及某些資產和由此產生的所有權利及責任)。

在香港法院認許香港計劃和百慕達法院認許百慕達計劃的前提下,預計相關計劃將於 2023 年 12 月 1 日凌晨十二時(香港時間)或香港法院和百慕達法院批准較晚的日期及/或時間生效(「生效日期」)。由生效日期起,由轉讓保單構成的業務將由承讓方經營,而與轉讓保單有關的所有索償,將由承讓方處理。

向香港法院提交的呈請書(「香港呈請書」)、向百慕達法院提交的呈請書(「百慕達呈請書」)、相關計劃、由一名獨立精算師按《保險業條例》第 24 條及《百慕達保險法案》第 25 條就相關計劃的條款而制定的報告,其中列出了獨立精算師就相關計劃對轉讓方和承讓方各方的保單持有人可能產生的影響(「獨立專家報告」)、相關計劃的條款概要、獨立專家報告的概要及由獨立精算師擬備的補充報告之副本,可按下列各地址及電話號碼向轉讓方或承讓方免費索取。

上述所列文件將由本公告的日期起直至香港法院就香港呈請書及百慕達法院就百慕達呈請書的聆訊結束為止之星期一至星期五(公眾假期除外)上午九時至下午六時(香港時間)在轉讓方及承讓方的辦事處及網站上(網址為:<https://www.chubb.com/hk-zh/>)免費查閱。

任何與相關計劃下的擬議轉讓有關的問題或疑慮,請與轉讓方或承讓方聯絡,聯絡地址、電話號碼或電郵地址如下:

安達人壽保險有限公司

地址: 香港銅鑼灣告士打道 311 號皇室大廈安達人壽大樓 35 樓

電話號碼: (+852) 2894 9833

電郵地址: enquiries.hklife@chubb.com

安達人壽保險香港有限公司

地址: 香港銅鑼灣告士打道 311 號皇室大廈安達人壽大樓 35 樓

電話號碼: (+852) 2992 7120 (個人人壽) 或 (+852) 2992 7128

(團體人壽)

電郵地址: enquiryhk_chlife@chubb.com (個人人壽) 或 groupadmin_chlife@chubb.com (團體人壽)

上述申請將於 2023 年 11 月 29 日在香港法院於香港金鐘道 38 號高等法院大樓及預計於 2023 年 11 月在百慕達法院於 113 Front Street Hamilton HM 12, Bermuda 進行聆訊。

任何聲稱會因相關計劃的實行或其中一項計劃而受到不利影響的人士(包括轉讓方或承讓方的任何僱員),可親自或委派代表出席在香港法院或在百慕達法院(視情況而定)進行的聆訊。任何有意出席聆訊的人士,請盡快(在有關聆訊前不少於三個工作天尤佳),將其意向以書面方式發送至任何一間公司在上文所列地址,並說明其反對的理據及原因。

即使閣下有意親自出席在香港法院或在百慕達法院進行的聆訊,亦建議閣下將任何有關相關計劃下的擬議轉讓的疑

慮以書面方式發送給轉讓方或承讓方，因為轉讓方或承讓方所收到的信件將會提交予兩地法院。

任何對相關計劃或其中一項計劃持反對意見但無意出席有關聆訊的人士，亦可就相關計劃作出陳述，並盡快（在有關聆訊前不少於三個工作天尤佳）以書面方式將該陳述發送至任何一間公司在上文所列地址。

日期：2023 年 9 月 29 日

安達人壽保險有限公司

香港銅鑼灣告士打道 311 號皇室大廈安達人壽大樓 35 樓

安達人壽保險香港有限公司

香港銅鑼灣告士打道 311 號皇室大廈安達人壽大樓 35 樓