

A. Non-Monetary Claim Only
B. Company

HCMP 1449 / 2025

**IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE**

MISCELLANEOUS PROCEEDINGS NO. 1449 OF 2025



**IN THE MATTER OF THE CANADA
LIFE ASSURANCE COMPANY**

1st Petitioner

and

**IN THE MATTER OF CANADA LIFE
LIMITED**

2nd Petitioner

and

**IN THE MATTER OF MYPACE LIFE
LIMITED**

3rd Petitioner

and

**IN THE MATTER OF AN
APPLICATION UNDER SECTIONS 24
AND 25 OF THE INSURANCE
ORDINANCE (CAP. 41)**

PETITION

To: The High Court of the Hong Kong Special Administrative Region

The Humble Petition of (i) THE CANADA LIFE ASSURANCE COMPANY ("CLA"),
with its principal place of business in Hong Kong at Units 2109-11, 21/F., Shui On Centre,
6-8 Harbour Road, Wanchai, Hong Kong; (ii) CANADA LIFE LIMITED ("CLL"), with its

principal place of business in Hong Kong at 22/F., Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong; and (iii) MYPACE LIFE LIMITED (“MPL”), with its registered office at 7/F., 118 Connaught Road West, Sheung Wan, Hong Kong (collectively the “**Joint Petitioners**”) showeth as follows:-

1 The objects of this Petition are:-

- (a) to seek an Order of this Honourable Court under section 24 of the Insurance Ordinance (Cap. 41) (the “**Ordinance**”) sanctioning the scheme (the “**Scheme**”, which is annexed to this Petition as “**Annexure 1**”) for the proposed transfer from CLA and CLL to MPL of the Business (as defined in paragraph 9 below); and
- (b) to obtain an Order under section 25 of the Ordinance making ancillary provisions for implementing the Scheme as this Honourable Court shall consider appropriate.

Introduction

2 CLA was initially formed in Canada by incorporation on 25 April 1849. Throughout its history CLA has gone through several amalgamations under Canadian law, including one on 31 December 2012, when CLA amalgamated with Crown Life Insurance Company, and most recently on 1 January 2020, when CLA further amalgamated with The Great-West Life Assurance Company, London Life Insurance Company, London Insurance Group Inc. and Canada Life Financial Corporation. CLA is wholly-owned by Great-West Lifeco Inc., a publicly-traded Canadian corporation listed on the Toronto Stock Exchange using the identifier GWO. CLA is a federally regulated Canadian insurance company and has extra provincial insurance registrations across all Canadian jurisdictions. CLA was registered as a

non-Hong Kong company under Part XI of the former Companies Ordinance (Cap.32) (now Part 16 of the Companies Ordinance (Cap. 622) (the "**CO**")) on 31 August 1984. The principal place of business of CLA in Hong Kong is at Units 2109-11, 21/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

3 CLA is an authorized insurer under the Ordinance with authorization to carry on Class A (life and annuity) of long term business in or from Hong Kong. CLA has ceased to effect any new contracts of insurance in or from Hong Kong, including contracts of reinsurance accepted but excluding (1) contracts of reinsurance ceded, (2) renewal of in-force insurance contracts and (3) conversion of in-force insurance contracts to other insurance contracts since 1994 (with the relevant note on such cessation inserted in the Insurance Authority's register of authorized insurers on 28 June 1995, as amended on 14 November 2007).

4 CLL was incorporated in the England and Wales on 25 February 1970. It is a wholly-owned indirect subsidiary of CLA. CLL is authorised by the Prudential Regulatory Authority (the "**PRA**") with reference number 110394 and regulated by the Financial Conduct Authority (the "**FCA**") and the PRA under the Financial Services and Markets Act 2000 ("**FSMA**"). CLL is listed as authorised under FSMA from 1 December 2001. CLL was registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Cap.32) (now Part 16 of the CO) on 31 August 1984. The principal place of business of CLL in Hong Kong is at 22/F., Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

5 CLL is an authorized insurer under the Ordinance with authorization to carry on Classes A (life and annuity) and C (linked long term) of long term business in or from Hong Kong. However, CLL does not carry on any Class A (life and annuity) of

long term business in or from Hong Kong. CLL has ceased to effect any new contracts of insurance in or from Hong Kong, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded since 14 June 1995.

6 MPL was incorporated in Hong Kong on 31 May 2024. MPL is 51% owned by Asia Insurance Company, Limited ("**Asia Insurance**") and 49% owned by PACE Solutions Limited ("**PACE**"). In order to take over the Business (as defined below) carried on by CLA and CLL, an application was made by MPL to the Insurance Authority on 1 August 2025 for authorization to carry on Classes A (life and annuity), C (linked long term), D (permanent health), G (Retirement scheme management category I), H (Retirement scheme management category II) and I (Retirement scheme management category III) of long term business in or from Hong Kong. On 25 August 2025, an approval-in-principle was granted by the Insurance Authority to MPL to carry on those classes of long term business in or from Hong Kong. Subject to the grant of authorization by the Insurance Authority, MPL will have the requisite license to carry on the relevant classes (i.e. Classes A (life and annuity) and C (linked long term)) of long term business and is therefore capable of taking up the Business (as defined below) carried on by CLA and CLL.

7 CLA, CLL and MPL, among other parties, shall enter into a framework agreement around August or September 2025, pursuant to which CLA and CLL shall agree to transfer, and MPL shall agree to accept, the Business (as defined below), subject to the sanction of this Honourable Court.

8 After the Proposed Transfer (as defined below), CLA and CLL will cease to carry on any class of long term business in or from Hong Kong, and they will apply to the

Insurance Authority to withdraw their respective authorization to carry on any long term business in or from Hong Kong. Further, after withdrawal of authorization, both CLA and CLL will also close their respective Hong Kong branches and notify the Companies Registry of Hong Kong that they will cease to have their places of business in Hong Kong. After cessation of their places of business in Hong Kong, CLA and CLL will no longer be registered non-Hong Kong companies under Part 16 of the CO.

The Scheme

- 9 The purpose of the Scheme is to transfer the following long term business carried on in or from Hong Kong by each of CLA and CLL via their respective Hong Kong branches (collectively, the “**Business**”) to MPL (the “**Proposed Transfer**”) (terms not otherwise defined herein shall have the meanings set out in the Scheme):
- (a) for each of CLA and CLL, (i) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which are in force as at the time and date on which the Scheme shall become effective (the “**Transfer Date**”); (ii) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which have expired, terminated, matured or surrendered as at the Transfer Date but there are claims or payments outstanding under such policies or in respect of which a notice of claim has been received by CLA or CLL; (iii) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which have lapsed for not more than 4 years as at the Transfer Date, including all proposals, applications, certificates, supplemental coverages, endorsements,

riders and ancillary agreements in connection with (i), (ii) and (iii); and (iv) all proposals and applications for policy renewals and reinstatements received by its Hong Kong branch but the processing of which has not been completed by its Hong Kong branch prior to the Transfer Date (which shall be processed by MPL after the Transfer Date) (collectively for CLA and CLL, the **“Transferring Policies”**);

- (b) for each of CLA and CLL,
 - (i) the property, assets, cash or investments (wherever situated) as are attributable to its Transferring Policies and held in or allocated to the CLA Long Term Funds (as defined in the Scheme) or CLL Long Term Fund (as defined in the Scheme), as the case may be, and for each CLA Long Term Funds and CLL Long Term Fund, such property, assets, cash or investments shall be determined by CLA and CLL (as the case may be) with an aggregate value sufficient to cover the aggregate value of Transferring Liabilities (as defined in paragraph 9(c) below) as at the valuation date of the Transfer Date (and the aggregate value of which shall be assessed by calculating all its Fulfilment Cash Flows (as defined in the Scheme) (excluding cash flows associated with the provision for expenses held in the non-participating fund), excluding the Risk Adjustment for Non-Financial Risk (as defined in the Scheme) and Cost of Guarantees (as defined in the Scheme) as at the Transfer Date attributable to its Transferring Policies, which shall be calculated on an IFRS 17 basis. For clarity, Fulfilment Cash Flows do not include any Contractual Service Margin (as defined in the Scheme) in accordance with IFRS 17);

- (ii) all its right, discretion, authority, power or benefit under or by virtue of its Transferring Policies; and
- (iii) all its right, discretion, authority, power or benefit under or by virtue of any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies,

but excluding any of its Residual Assets (as defined in the Scheme) and, for the avoidance of doubt, any other agreements entered into by CLA and CLL (collectively for CLA and CLL, the “**Transferring Assets**”); and

- (c) for each of CLA and CLL, all its liabilities as at the Transfer Date attributable to its Transferring Assets. Such Transferring Liabilities include, without limitation, the liabilities and obligations (whether present, future or contingent) and any current or pending complaints, legal proceedings or other dispute resolution proceedings under or in relation to its Transferring Policies and associated liabilities, including for the avoidance of doubt, liabilities (including fines, penalties, damages and compensation due to policy holders) for any mis-selling or non-compliance committed prior to the Transfer Date; and liabilities under any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies; but excluding any Excluded Liabilities (as defined in the Scheme) and Residual Liabilities (as defined in the Scheme) (collectively for CLA and CLL, the “**Transferring Liabilities**”).

10 It is proposed by the Joint Petitioners that:

- (a) the Business be transferred from CLA and CLL to MPL in accordance with the terms of the Scheme and subject to the order of this Honourable Court made pursuant to section 24 of the Ordinance; and
- (b) by the order of this Honourable Court, provisions be made pursuant to section 25(1) of the Ordinance for the Proposed Transfer to MPL, in accordance with the terms of the Scheme, of such other property, rights, obligations and liabilities of each of CLA and CLL in respect of their respective Business.

11 The Proposed Transfer of the Business contemplated under the Scheme falls within section 24(1) of the Ordinance and will not proceed unless the Scheme is sanctioned by this Honourable Court. Further, in respect of CLA, under the Canadian insurance regulatory regime to which CLA is subject, no prior consent or approval from the Office of the Superintendent of Financial Institutions of Canada is required for the transfer to MPL of the Transferring Policies of CLA. In respect of CLL, no prior consent or approval from the PRA or the FCA is required for the transfer to MPL of the Transferring Policies of CLL.

12 CLA, CLL and MPL shall further agree that after the transfer of the Business, 100% of the insurance risks under the Transferring Policies shall be ceded by MPL to CLA (acting through its Barbados branch, “**CLA BB**”) through the Coinsurance Agreements (as defined in the Scheme). CLA BB was registered under the Laws of Barbados on 26 November 2010 as an External Company and is regulated by the Barbados Corporate Affairs and Intellectual Property Office in accordance with the Companies Act, Cap. 308. CLA BB is duly licensed under the Insurance Act, Cap. 310 as a Class 2 insurer and is regulated by the Barbados Financial Services Commission. CLA BB is licenced to provide long term reinsurance of policies issued

by third parties and related companies. Under the Foreign Currency Permits Act, 2018, CLA BB holds a Foreign Currency Permit that is regulated by the Barbados International Business Unit.

- 13 As part of the transfer of Business under the Scheme, the Coinsurance Assets (as defined in the Scheme) and Coinsurance Liabilities (as defined in the Scheme) in the CLA Long Term Funds and CLL Long Term Fund will be transferred to MPL by CLA and CLL (as the case may be). Immediately following such transfers and the implementation of the Scheme, under the Coinsurance Agreements, all such Coinsurance Assets and Coinsurance Liabilities (other than (a) the Excluded CLL Coinsurance Assets (as defined in the Scheme); and (b) the Excluded CLL Coinsurance Liabilities (as defined in the Scheme)) shall, upon receipt by MPL from CLA and CLL pursuant to the Scheme, be transferred immediately by MPL to CLA BB as part of the initial reinsurance premiums. To streamline all such transfers under the Scheme and Coinsurance Agreements, it is proposed that all such transfers shall be deemed to be effected in the following manner:

- (a) for Coinsurance Assets and Coinsurance Liabilities within the CLL Long Term Fund (other than the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities), CLL will transfer them directly to CLA BB; and
- (b) for Coinsurance Assets and Coinsurance Liabilities within the CLA Long Term Funds, CLA will reallocate them from CLA (acting through its Hong Kong branch, “**CLA HK**”) to CLA BB.

- 14 For the avoidance of doubt, pursuant to the Coinsurance Agreements, although the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities shall

be retained by MPL, the fair market value of such Excluded CLL Coinsurance Assets (less the fair market value of the Excluded CLL Coinsurance Liabilities) will become a payable by MPL to CLA BB.

Independent Actuary

- 15 Pursuant to section 24(2) of the Ordinance, an independent actuary, Clement Bonnet (the “**Independent Actuary**”), a Fellow member of the French Institute of Actuaries and a Fellow member of the Actuarial Society of Hong Kong, has prepared a report based on the financial information of CLA and CLL as of 31 December 2024 (the “**Independent Actuary’s Report**”) on the likely effects of the Scheme and the Coinsurance Agreements on the reasonable expectations of the long term policy holders of CLA and CLL respectively and, in particular, the policy holders of the respective Transferring Policies (collectively the “**Transferring Policyholders**”) with regard to benefits and levels of service. He has also considered the effect of the Scheme and the Coinsurance Agreements on the financial security of the long term policy holders of CLA and CLL respectively and, in particular, the respective Transferring Policyholders, and the adequacy of safeguards in the Scheme and the Coinsurance Agreements to ensure that they operate as presented. A supplementary report (the “**Supplementary Report**”) will be prepared by the Independent Actuary to provide an update on the relevant financial information of CLA and CLL as of 30 June 2025 and opine whether there is any change in the view of the Independent Actuary as set out in the Independent Actuary’s Report. It is expected that the Supplementary Report will be ready around November 2025 and a copy of the Supplementary Report will be posted on the website of CLA at www.canadalife.com/hongkong-portfolio-transfer, the website of CLL at

www.canadalife.co.uk/transferring-policies-to-my-pace-life, and the website of MPL at <https://mypace.life/>.

16 As set out in the Independent Actuary's Report, the Independent Actuary is of the view that:

- (a) the Scheme and the Coinsurance Agreements will not have a materially adverse effect on the reasonable expectations of the long term policy holders of CLA and CLL respectively, and in particular, the respective Transferring Policyholders with regard to benefits and levels of service;
- (b) the Scheme and the Coinsurance Agreements will not have a materially adverse effect on the financial security of the long term policy holders of CLA and CLL respectively, and in particular, the respective Transferring Policyholders; and
- (c) he is satisfied that the Scheme and the Coinsurance Agreements provide sufficient safeguards to ensure that they operate as presented.

Statutory Statement

17 For the purpose of section 24(3) of the Ordinance, it is proposed that:

- (a) a statement as required under section 24(3)(b) for each member of the insurers concerned be sent to Great-West Lifeco Inc. (being the sole shareholder of CLA), The Canada Life Group (U.K.) Limited (being the sole shareholder of CLL), and Asia Insurance and PACE (being the shareholders of MPL) at each of their respective registered addresses; and
- (b) a statement as required under section 24(3)(b) for the long term policy holders of each of CLA and CLL concerned be sent to the following Transferring

Policyholder(s) at each of such Transferring Policyholder(s)' last known address(es):

- i. each Transferring Policyholder whose Transferring Policy(ies) is/are in force as at 31 July 2025, with the total number of such Transferring Policyholders being estimated to be around 9,983, other than those Transferring Policyholders of CLA who are uncontactable according to the records of CLA;
- ii. each Transferring Policyholder whose Transferring Policy(ies) has/have expired, terminated, matured or surrendered as at 31 July 2025 but there are claims or payments outstanding under such policy(ies) or in respect of which a notice of claim has been received by CLA or CLL (as the case may be); and
- iii. each Transferring Policyholder whose Transferring Policy(ies) has/have lapsed for not more than 4 years as at 31 July 2025, other than those Transferring Policyholders of CLA who are uncontactable according to the records of CLA,

(the statements in (a) and (b) above are collectively referred to as "**Statutory Statements**", and each a "**Statutory Statement**") by ordinary mail (if located in Hong Kong) or by ordinary air mail (if located outside Hong Kong) in both the English and Chinese language;

- (c) for the reasons given below, the sending of the relevant Statutory Statement to all other long term policy holders of CLA and CLL be dispensed with:

- i. the Independent Actuary has opined that there will not be any material adverse impact on the reasonable expectations (with regard to benefits and levels of service) and financial security of such policy holders;
- ii. each of the Appointed Actuary of CLA and the Appointed Actuary of CLL has opined that there will not be any material adverse impact on the reasonable expectations (with regard to benefits and levels of service) and financial security of all other long term policy holders of CLA and CLL respectively;
- iii. for other long term policy holders of CLA and CLL in their respective Hong Kong branches, their policies have lapsed for more than 4 years as at the Transfer Date which is expected to be 1 January 2026, it will not be possible for such policies to be reinstated either because such policies are not capable of reinstatement, or where such policies are capable of reinstatement, the period for exercising the reinstatement option under the policies (being up to 3 years from the lapse date) has expired and the relevant policy holders would not have any right of reinstatement. Further, if such policies have lapsed for more than 4 years, given the lapse of time, it is unlikely that the relevant policy holders would raise any issues or queries in respect of their respective policies. As such, the issue of the Statutory Statements to them will likely give rise to unnecessary confusion;
- iv. as at 20 August 2025, there are approximately 294 long term policy holders of CLA in its Hong Kong branch who are uncontactable. CLA has used all reasonable endeavours to contact such policy holders

including by email, phone and other available means, based on their latest available contact information in the records of CLA. Specifically, in April and May 2025, CLA has attempted to obtain an alternative or up-to-date mailing address of such policy holders by contacting such policy holders by email and / or by phone based on their available contact information on records. However, CLA is still unable to contact any of such policy holders. As such, if CLA sends the Statutory Statements to them to their last known mailing addresses, it will likely result in the mails not being successfully delivered to them. Further, there is a risk that such mails will be received by other unintended recipients which may have impact on the data privacy of such policy holders; and

- v. for other long term policy holders of CLA and CLL outside their respective Hong Kong branches which include individual policy holders and insured members under their group schemes, they are not included in the Proposed Transfer, so the issue of the Statutory Statements to them will likely give rise to unnecessary confusion. Further, as at 31 December 2024, there are approximately 13.4 million of such overseas long term policy holders of CLA and CLL but there are only approximately 10,136 Transferring Policyholders who will be included in the Proposed Transfer, so the number of such overseas long term policy holders of CLA and CLL are proportionally much higher than the number of Transferring Policyholders, it will not be reasonable for CLA and CLL to allocate time and resources to send

the Statutory Statements to such high number of overseas long term policy holders whom will not be included in the Proposed Transfer;

- (d) although it is proposed that the Statutory Statement will be sent to those Transferring Policyholders as described in paragraph 17(b) above only, it is proposed that the measures set out in paragraphs (A) to (D) below will be carried out:

(A) the Statutory Notice will be published in the Government of the Hong Kong Special Administrative Region Gazette, South China Morning Post and Hong Kong Economic Times, through which all other long term policy holders of CLA and CLL will have a reasonable opportunity to be informed of the Proposed Transfer, and their right of inspection;

(B) copies of the Petition (in English only) (having annexed thereto a copy of the Scheme (in both English and Chinese)), the Statutory Statements (in both English and Chinese) and the Independent Actuary's Report (in both English and Chinese) will be made available for inspection at the office of Baker & McKenzie, solicitors for the Joint Petitioners, ("**Baker & McKenzie**") at 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong and any person including but not limited to all the long term policy holders of CLA and CLL, may review and inspect such documents if they want to do so;

(C) a copy of the Petition (in English only) (having annexed thereto a copy of the Scheme (in both English and Chinese)), the Statutory

Statements (in both English and Chinese) and the Independent Actuary's Report (in both English and Chinese) will be posted on the website of CLA at www.canadalife.com/hongkong-portfolio-transfer, the website of CLL at www.canadalife.co.uk/transferring-policies-to-my-pace-life, and the website of MPL at <https://mypace.life/> on the date of first publication of the Statutory Notice, and such posting shall be maintained until the end of the substantive hearing of the Petition; and

(D) a copy of the Supplementary Report (in both English and Chinese) will be posted on the website of CLA at www.canadalife.com/hongkong-portfolio-transfer, the website of CLL at www.canadalife.co.uk/transferring-policies-to-my-pace-life, and the website of MPL at <https://mypace.life/> upon finalisation of the Supplementary Report around November 2025, and such posting shall be maintained until the end of the substantive hearing of the Petition,

so that all other long term policy holders of CLA and CLL as described in paragraph 17(c) above will be appropriately informed of the Proposed Transfer through the above means.

- 18 CLA has ceased to effect any new contracts of insurance, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded, renewal of in-force insurance contracts and conversion of in-force insurance contracts to other insurance contracts, of long term business, in or from Hong Kong since 1994 (with the relevant note on such cessation inserted in the Insurance Authority's register of authorized insurers on 28 June 1995, as amended on 14 November 2007), and CLL

has ceased to effect any new contracts of insurance, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded, of long term business, in or from Hong Kong since 14 June 1995. Hence, there will be no prospective policy holders of such long term business of CLA and CLL carried on in or from Hong Kong to which the Statutory Statement should be sent.

19 For the purpose of section 24(3)(b)(i) of the Ordinance and for the reasons given below, it is further proposed that the setting out of the full terms of the Scheme in the Statutory Statements be dispensed with, and that a summary of the terms of the Scheme be set out in the Statutory Statements in place of such full terms:

- (a) the terms of the entire Scheme are lengthy and complex, and may be too technical for the members of CLA, CLL and MPL and/or the relevant Transferring Policyholders to comprehend, which may lead to unnecessary confusion; and
- (b) a copy of the Scheme (in both English and Chinese), which is annexed to this Petition, will in any event be made available at the website of CLA at www.canadalife.com/hongkong-portfolio-transfer, the website of CLL at www.canadalife.co.uk/transferring-policies-to-my-pace-life, and the website of MPL at <https://mypace.life/>, and available for inspection at the office of Baker & McKenzie at 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong for not less than 21 days from the date of first publication of the Statutory Notice. Recipients of the Statutory Statements will be informed that any person who wishes to review the entire Scheme may visit the above websites of CLA, CLL and MPL and/or office of Baker & McKenzie.

20 The Joint Petitioners and the Independent Actuary have had regular discussions with, and have sought comments from, the Insurance Authority on the Proposed Transfer and matters relating thereto, including the terms of the Scheme, the Independent Actuary's Report and the content of the Statutory Statements. Comments received from the Insurance Authority as at the date of this Petition have been incorporated in the aforesaid documents.

YOUR JOINT PETITIONERS THEREFORE PRAY for the following:-

- (1) an Order pursuant to section 24 of the Ordinance sanctioning the Scheme;
- (2) an Order pursuant to section 25 of the Ordinance that (adopting the definitions set out in the Scheme):
 - (a) on and with effect from the Transfer Date, subject to paragraph (d) below, the Transferring Assets of CLA and CLL shall, by virtue of the Order and without any further act or instrument but subject to paragraph (o) below, be transferred by CLA and CLL respectively to, and vested in, MPL, subject to any Encumbrances in respect thereof;
 - (b) subject to paragraph (d) below, (i) no Residual Asset of CLA and CLL shall be transferred to or vested in MPL in accordance with the Scheme on the Transfer Date; and (ii) on and with effect from each Subsequent Transfer Date, each Residual Asset of CLA and CLL to which such Subsequent Transfer Date applies shall, by virtue of the Order and without any further act or instrument, be transferred by CLA and CLL respectively to, and vested in, MPL, subject to any Encumbrances in respect thereof. Each such Residual Asset shall thereupon be treated as if it was a Transferring Asset in all respects

and the provisions of the Scheme applicable to Transferring Assets shall apply mutatis mutandis to such assets;

- (c) pending a Subsequent Transfer Date, subject to paragraph (e) below, for each Residual Asset of CLA and CLL, each of CLA and CLL shall, on and with effect from the Transfer Date, hold such Residual Asset, as trustee and in trust for MPL absolutely and shall be subject to MPL's directions (acting reasonably) in respect thereof until the Relevant Residual Asset is transferred to or otherwise vested in MPL or is disposed of (whereupon each of CLA and CLL shall account to MPL for the proceeds of sale thereof), and MPL shall have authority to act as the attorney of each of CLA and CLL in respect of such Residual Asset for all such purposes;
- (d) in view of the transfer of Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) (i.e., Coinsurance Assets, excluding the Excluded CLL Coinsurance Assets) by MPL to CLA BB (after receipt of them by MPL pursuant to the Scheme) as contemplated under the Coinsurance Agreements and as described in paragraph 13 above, for the purpose of simplifying the process of asset transfers, the respective obligations of CLL, CLA and MPL in relation to the transfers of the Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) under paragraphs (a) and (b) above shall be deemed to be satisfied by the completion of all of the following actions:
 - i. CLL transferring directly to CLA BB (a) all Relevant Transferring Assets (ECCA) that are attributable to CLL on the Transfer Date and (b) each Relevant Residual Asset (ECCA) that is attributable to CLL on the applicable Subsequent Transfer Date; and

- ii. CLA reallocating the ownership and title of those Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) that are attributable to CLA HK from CLA HK to CLA BB on the Transfer Date and re-characterizing such assets in the books of CLA BB as Coinsurance Assets;
- (e) in respect of each Relevant Residual Asset (ECCA) of CLL, for the period from the Transfer Date to the applicable Subsequent Transfer Date, MPL in turn shall hold its rights and any beneficial interest it has obtained under paragraph (c) above in respect of such Relevant Residual Asset (ECCA) on trust for CLA BB for the purpose of the Coinsurance Agreements;
- (f) for the avoidance of doubt, the part of the Relevant Transferring Assets and Relevant Residual Assets which are the Excluded CLL Coinsurance Assets shall be transferred by CLL to MPL and kept by MPL in accordance with paragraph 13 above;
- (g) on and with effect from the Transfer Date, subject to paragraph (i) below, each Transferring Liability of CLA and CLL shall, by virtue of the Order and without any further act or instrument and without investigation or requisition but subject to paragraph (o) below, be transferred by CLA and CLL respectively to, and become a liability of, MPL, with the effect that each of CLA and CLL shall be entirely released from and MPL shall assume each such Transferring Liability;
- (h) subject to paragraph (i) below, (i) no Residual Liability of CLA and CLL shall be transferred to or vested in MPL in accordance with the Scheme on the Transfer Date; and (ii) on and with effect from each Subsequent Transfer

Date, each Residual Liability of CLA and CLL to which such Subsequent Transfer Date applies shall, by virtue of the Order and without any further act or instrument and without investigation or requisition, be transferred by CLA and CLL respectively to, and become a liability of, MPL, with the effect that each of CLA and CLL shall be entirely released from and MPL shall assume any liability in respect of such Residual Liability. Each such Residual Liability shall thereupon be treated as if it was a Transferring Liability and the provisions of the Scheme applicable to Transferring Liabilities shall apply mutatis mutandis to such liabilities;

- (i) in view of the transfer of Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) (i.e., Coinsurance Liabilities, excluding the Excluded CLL Coinsurance Liabilities) by MPL to CLA BB (after assumption of them by MPL pursuant to the Scheme) as contemplated under the Coinsurance Agreements and as described in paragraph 13 above, for the purpose of simplifying the process of liability transfers, the respective obligations of CLL, CLA and MPL in relation to the transfers of the Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) under paragraphs (g) and (h) above shall be deemed to be satisfied by the completion of all of the following actions:

- i. CLL transferring directly to CLA BB (a) all Relevant Transferring Liabilities (ECCL) that are attributable to CLL on the Transfer Date and (b) each Relevant Residual Liability (ECCL) that is attributable to CLL on the applicable Subsequent Transfer Date; and

- ii. CLA reallocating those Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) that are attributable to CLA HK from CLA HK to CLA BB on the Transfer Date and re-characterizing such liabilities in the books of CLA BB as Coinsurance Liabilities;
- (j) for the avoidance of doubt, the part of the Relevant Transferring Liabilities and Relevant Residual Liabilities which are the Excluded CLL Coinsurance Liabilities shall be transferred by CLL to MPL and remain with MPL in accordance with paragraph 13 above;
- (k) on and with effect from the Transfer Date, MPL shall become entitled to all of the rights, benefits, advantages and powers conferred on or vested in each of CLA and CLL under, or by virtue of, and be bound by all terms and conditions of, their respective Transferring Policies. The Transferring Policies shall on and with effect from the Transfer Date become MPL's long term business carried on in or from Hong Kong. On and with effect from the Transfer Date, all rights, benefits, advantages and powers against each of CLA and CLL conferred on or vested in a Transferring Policyholder or other third parties under or in relation to every Transferring Policy shall cease and shall be substituted by the same rights, benefits, advantages and powers against MPL;
- (l) on and with effect from the Transfer Date, in respect of the Transferring Policies under which premiums continue to be payable, the Transferring Policyholders shall account to MPL for any further premiums as and when they become due. MPL shall be entitled to any and all defences, claims, counterclaims and the right of set-off against or under the Transferring

Policies which would have been available to CLA and CLL, as the case may be, prior to the Transfer Date;

- (m) acknowledging that certain data of the Transferring Policies has been transferred from each of CLA and CLL to PACE (one of the shareholders of MPL), acting as the service provider to MPL in respect of development of the policy administration system for MPL, prior to the Transfer Date, for PACE to prepare for data migration for the Proposed Transfer and on or after the Transfer Date, each of CLA and CLL shall transfer (A) all other Statutory Records and other information relating to the Transferring Policyholders, insureds, beneficiaries and assignees of, or any other persons relating to, the Transferring Policies, including, without limitation, the personal data (as defined under section 2 of the Personal Data (Privacy) Ordinance (Cap. 486)) of such Transferring Policyholders, insureds, beneficiaries, assignees and other persons, which is held by CLA and CLL, as the case may be; and (ii) all other Statutory Records relating to the Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities to MPL, and MPL shall have the same rights, benefits, advantages and powers in holding and using (and transferring) such information as those of CLA and CLL, as the case may be, prior to the Transfer Date;
- (n) all terms and conditions of the Transferring Policies (including proposals, quotations, slips, or application forms, illustrative documents, principal brochures, offering documents, riders, schedules and declarations) shall remain unchanged save that, on and with effect from the Transfer Date, all references in the Transferring Policies to "CLA" and "CLL", as the case may be, their respective Board of Directors, Appointed Actuary, offices, auditors

and any other officers, employees and agents shall be read as reference to "MPL", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be); and any reference to "CLA" and "CLL", as the case may be, in the names of the Transferring Policies will be read as a reference to "MPL". In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by "CLA" and "CLL", as the case may be, their respective Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents in relation to the Transferring Policies shall, on and with effect from the Transfer Date, be exercisable or required to be performed by "MPL", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be);

- (o) subject to paragraphs (d) and (i) above, to the extent that the Scheme and the Order are not effective in transferring and vesting any of the Business, Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets or Residual Liabilities under the Scheme to and in MPL, without further or other acts or assurance (including without limitation the need of obtaining further consent or approval):
 - i. the Joint Petitioners, shall do and execute and deliver or procure to be done and executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment, novation and transfer and all things as may be necessary to give effect to the Scheme or to transfer the Business, all Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets and Residual

Liabilities to MPL and as MPL may request, in order to effectively convey, assign, transfer, vest and/or record title to each of the Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets, Residual Liabilities and the Business in MPL as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be); and

ii. pending completion of such acts, deeds, documents and things, each of CLA and CLL shall as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be), (A) hold the beneficial interest in each of the affected Transferring Assets and Residual Assets on trust for MPL, to the extent that it shall not have been transferred to MPL, and shall pay to MPL promptly upon its receipt of any sums by it with respect to any such affected Transferring Assets and Residual Assets; and (B) hold or assume any liabilities in each of the affected Transferring Liabilities and Residual Liabilities for and on behalf of and for the account of MPL;

(p) on and with effect from the Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or future including those not yet in contemplation) by or against CLA and CLL in relation to their respective Transferring Policies, Transferring Assets or Transferring Liabilities shall be continued or commenced by or against MPL, in substitution for CLA and CLL, as the case may be, and MPL shall be entitled to the same defences, claims, counterclaims and rights of set-off as CLA and CLL, as the case may be, in respect thereof;

- (q) on and with effect from the applicable Subsequent Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or future including those not yet in contemplation) by or against CLA and CLL in relation to their respective Residual Assets or Residual Liabilities shall be continued or commenced by or against MPL in substitution for CLA and CLL, as the case may be, and MPL shall be entitled to the same defences, claims, counterclaims and rights of set-off as CLA and CLL, as the case may be, in respect thereof;
- (r) on and with effect from the Transfer Date, MPL shall establish three new funds, namely, (i) the MPL Class A Participating Fund; (ii) the MPL Class A Non-Participating Fund; and (iii) the MPL Class C Fund. The three new funds shall form the MPL Long Term Funds.
- (s) on and with effect from the Transfer Date, all non-participating Transferring Policies which belong to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund; all participating Transferring Policies which belong to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and all Transferring Policies which belong to the CLL Class C Fund shall be allocated to the MPL Class C Fund;
- (t) on and with effect from the Transfer Date, all Transferring Assets attributable to the non-participating Transferring Policies which are maintained by CLA in the CLA Class A Non-Participating Fund immediately prior to the Transfer Date shall be allocated to the MPL Class A Non-Participating Fund; all

Transferring Assets attributable to the participating Transferring Policies which are maintained by CLA in the CLA Class A Participating Fund immediately prior to the Transfer Date shall be allocated to the MPL Class A Participating Fund; and all Transferring Assets which are maintained by CLL in CLL Class C Fund immediately prior to the Transfer Date shall be allocated to the MPL Class C Fund;

- (u) on and with effect from the applicable Subsequent Transfer Date, each Residual Asset attributable to the non-participating Transferring Policies which is maintained by CLA in the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund; each Residual Asset attributable to the participating Transferring Policies which is maintained by CLA in the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and each Residual Asset which is maintained by CLL in the CLL Class C Fund shall be allocated to the MPL Class C Fund;
- (v) all beneficial interest in any property, assets or investments held on trust by CLA and CLL for MPL pursuant to paragraph (o)(ii) above shall be allocated to the MPL Class A Non-Participating Fund, MPL Class A Participating Fund or MPL Class C Fund (as applicable) to which such property, assets or investments would have been allocated;
- (w) on and with effect from the Transfer Date, all Transferring Liabilities attributable to the non-participating Transferring Policies of CLA which are allocated to the CLA Class A Non-Participating Fund immediately prior to the Transfer Date shall be allocated to the MPL Class A Non-Participating Fund; all Transferring Liabilities attributable to the participating Transferring

Policies of CLA which are allocated to the CLA Class A Participating Fund immediately prior to the Transfer Date shall be allocated to the MPL Class A Participating Fund; and all Transferring Liabilities of CLL which are allocated to CLL Class C Fund shall be allocated to the MPL Class C Fund;

- (x) on and with effect from the applicable Subsequent Transfer Date, each Residual Liability attributable to the non-participating Transferring Policies of CLA which is allocated to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund; each Residual Liability attributable to the participating Transferring Policies of CLA which is allocated to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and each Residual Liability of CLL which is allocated to the CLL Class C Fund shall be allocated to the MPL Class C Fund.
- (y) all liabilities which are required to be satisfied by MPL pursuant to paragraph (o)(ii) above shall be allocated to the MPL Class A Non-Participating Fund, MPL Class A Participating Fund or MPL Class C Fund (as applicable) to which such liabilities would have been allocated;
- (z) notwithstanding paragraphs (r) to (y) above, given that the Coinsurance Assets and Coinsurance Liabilities (other than the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities) will be immediately transferred by MPL to CLA BB under paragraphs (d) and (i) above, MPL will only allocate to the relevant MPL Long Term Funds any interest that it has in such Coinsurance Assets and Coinsurance Liabilities to the extent appropriate to do so under the actuarial and accounting principles;

- (aa) all premiums, loan repayments (if any, and interest thereon) and other amounts received or receivable by CLA and CLL (or their respective agents) in respect of any of their respective Transferring Policies on or after the Transfer Date shall be payable to MPL (or its agents), after the Transfer Date;
 - (bb) MPL (or its agents) shall be irrevocably authorised to endorse for payment any cheques, drafts, orders, postal orders or other instruments payable to, or to the order of, CLA and CLL (or their respective agents) and received by MPL (or its agents) in respect of premiums paid or loan repayments (if any) under their respective Transferring Policies on or after the Transfer Date;
 - (cc) MPL (either itself or via its agents) 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 Transfer Date; and
 - (dd) any mandate, autopay authority, standing order or other instruction in force on the Transfer Date and providing for the payment by a bank or other intermediary of premiums payable to or to be received by CLA and CLL (or their respective agents) in respect of any of their respective Transferring Policies shall, from and after the Transfer Date, take effect as if the same had been provided for and authorised in favour of MPL (or its agents);
- (3) such other order(s) as this Honourable Court shall deem appropriate;
- (4) all costs in relation to the preparation of the Scheme and its presentation to this Honourable Court for sanction and all other professional fees related thereto shall, whether or not the Scheme is sanctioned by this Honourable Court and takes effect, be paid by MPL, CLA and CLL (from their respective shareholders' fund) in such

manner as may be agreed between them, and shall not be borne by the funds maintained by CLA or CLL pursuant to the Ordinance in respect of their respective long term business or the long term policy holders thereof; and

- (5) the costs of the Insurance Authority in relation to this application shall be borne by the Joint Petitioners.

Note: It is intended that a copy of this Petition (having annexed thereto a copy of the Scheme), together with a copy of the Statutory Statements and the Independent Actuary's Report will be served on the Insurance Authority.

Dated this 27th day of August 2025.



Baker & McKenzie
Solicitors for the Joint Petitioners

Note: This Petition was issued by Baker & McKenzie of 14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, solicitors for the Joint Petitioners.

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS NO. OF 2025

IN THE MATTER OF THE CANADA
LIFE ASSURANCE COMPANY

1st Petitioner

and

IN THE MATTER OF CANADA LIFE
LIMITED

2nd Petitioner

and

IN THE MATTER OF MYPACE LIFE
LIMITED

3rd Petitioner

and

IN THE MATTER OF AN
APPLICATION UNDER SECTIONS 24
AND 25 OF THE INSURANCE
ORDINANCE (CAP. 41)

ANNEXURE 1

This is the "**Annexure 1**" referred to in the Petition dated this 27th day of August 2025.

<u>Date</u>	<u>Description of Document</u>	<u>No. of Pages</u>
27 August 2025	Copy of the Scheme	49

IN THE COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS

IN THE MATTER OF THE CANADA LIFE ASSURANCE COMPANY

- and -

IN THE MATTER OF CANADA LIFE LIMITED

- and -

IN THE MATTER OF MYPACE LIFE LIMITED

- and -

IN THE MATTER OF THE INSURANCE ORDINANCE

SCHEME

for the transfer of the Hong Kong long term businesses of

The Canada Life Assurance Company, Hong Kong Branch
and
Canada Life Limited, Hong Kong Branch

to

MyPace Life Limited

pursuant to section 24 of the Insurance Ordinance
(Cap.41 of the Laws of Hong Kong)

27 August 2025

Baker & McKenzie
14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay Hong Kong

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A. PRELIMINARY

1. DEFINITIONS

- 1.1 In this Scheme, terms and expressions defined in the Ordinance shall bear the meanings so defined and the following terms and expressions shall bear the meanings specified opposite them:

Appointed Actuary	in respect of CLA, CLL or MPL, the person who is appointed as its actuary pursuant to section 15AAA(1) of the Ordinance;
Business	the long term business carried on in or from Hong Kong by each of CLA and CLL via their respective Hong Kong branches which shall comprise their respective Transferring Policies, Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities;
CLA	The Canada Life Assurance Company, a company incorporated in Canada, whose registered office in Canada is situated at 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3, Canada, and registered as a non-Hong Kong company in Hong Kong with business registration number 06161701 where its principal place of business in Hong Kong is situated at Units 2109-11, 21/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong;
CLA BB	The Canada Life Assurance Company (Barbados Branch), which was registered under the Laws of Barbados on 26 November 2010 as an External Company and is regulated by the Barbados Corporate Affairs and Intellectual Property Office in accordance with the Companies Act Cap. 308;
CLA Class A Non-Participating Fund	the account for non-participating Transferring Policies written under Class A of long term business, established and maintained by CLA pursuant to section 21B(2)(d) of the Ordinance;

CLA Class A Participating Fund

the account for participating Transferring Policies written under Class A of long term business, established and maintained by CLA pursuant to section 21B(2)(d) and (3) of the Ordinance;

CLA HK

CLA, acting through its Hong Kong branch;

CLA Long Term Funds

the CLA Class A Participating Fund and the CLA Class A Non-Participating Fund;

CLA Participating Coinsurance Agreement

the coinsurance agreement to be entered into by MPL and CLA BB around August or September 2025 under which 100% of the insurance risks under the Transferring Policies of CLA which are participating policies (after they are transferred to and assumed by MPL as the transferee insurer pursuant to this Scheme) shall be ceded by MPL to CLA BB as set out therein;

CLL

Canada Life Limited, a company incorporated in England and Wales with company number 00973271, whose registered office in the United Kingdom is situated at Canada Life Place, Potters Bar, Hertfordshire EN6 5BA, England, and registered as a non-Hong Kong company in Hong Kong with business registration number 03592395 where its principal place of business in Hong Kong is situated at 22/F., Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong;

CLL Class C Fund or CLL Long Term Fund

the account for Transferring Policies written under Class C of long term business, established and maintained by CLL pursuant to section 21B(2)(a) of the Ordinance;

Coinsurance Agreements

each of the CLA Participating Coinsurance Agreement and the Non-par Coinsurance Agreement;

Coinsurance Assets

the aggregate of (i) the Relevant Transferring Assets of each of CLL and CLA and (ii) the Relevant Residual Assets of each of CLL and CLA;

Coinsurance Liabilities

the aggregate of (i) the Relevant Transferring Liabilities of each of CLL and CLA and (ii) the Relevant Residual Liabilities of each of CLL and CLA;

Companies Ordinance

the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

Contractual Service Margin

has the meaning set out in Appendix A of IFRS 17;

Cost of Guarantees

the additional cost an entity has to provide for any benefits remaining after the dividend scale has absorbed all of the negative experience it can pass through to policyholders;

Encumbrances

any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrances or security interest of any kind, and any other type of preferential arrangement having a similar effect;

Excluded CLL Coinsurance Assets

has the meaning given to it in paragraph 2.13 of this Scheme;

Excluded CLL Coinsurance Liabilities

has the meaning given to it in paragraph 2.13 of this Scheme;

Excluded Liabilities

for each of CLA and CLL, (i) any of its liabilities in respect of tax (other than any tax imposed on MPL after the Transfer Date); and (ii) any liabilities in respect of pecuniary penalties or fines imposed by the Insurance Authority on CLA or CLL (as the case may be). For the avoidance of doubt, CLA HK and CLL shall not be liable for any premium levy in respect of the Transferring Policies after the Transfer Date;

FCA

the Financial Conduct Authority;

Fulfilment Cash Flows

has the meaning set out in Appendix A of IFRS 17;

Hong Kong

the Hong Kong Special Administrative Region of the People's Republic of China;



Hong Kong Court

the Court of First Instance of the High Court of Hong Kong;

Hong Kong Order

the order of the Hong Kong Court (if granted) pursuant to sections 24 and 25(1) of the Ordinance (including any subsequent order) sanctioning this Scheme and making further provisions for its implementation;

IFRS 17

the European Union's International Financial Reporting Standards: IFRS 17 Insurance Contracts;

Insurance Authority

the Insurance Authority established under the Ordinance;

long term business

has the meaning as is given to it in section 2 of the Ordinance;

MPL

MyPace Life Limited, a company incorporated in Hong Kong with business registration number 76631693 and the registered office of which is at 7/F., 118 Connaught Road West, Sheung Wan, Hong Kong;

MPL Class A Non-Participating Fund

the account for non-participating policies written under Class A of long term business, established and maintained by MPL pursuant to section 21B(2)(d) of the Ordinance;

MPL Class A Participating Fund

the account for participating policies written under Class A of long term business, established and maintained by MPL pursuant to section 21B(2)(d) and (3) of the Ordinance;

MPL Class C Fund

the account for policies written under Class C of long term business, established and maintained by MPL pursuant to section 21B(2)(a) of the Ordinance;

MPL Long Term Funds

the MPL Class A Participating Fund, the MPL Class A Non-Participating Fund and the MPL Class C Fund;

Non-par Coinsurance Agreement

the coinsurance agreement to be entered into by MPL and CLA BB around August or September 2025 under which 100% of the insurance risks under (i) the Transferring Policies of CLL and (ii) the Transferring Policies of CLA which are not participating policies (after such policies in (i) and (ii) are transferred to and assumed by MPL as the transferee insurer pursuant this Scheme) shall be ceded by MPL to CLA BB as set out therein;

Ordinance

the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong);

OSFI

the Office of the Superintendent of Financial Institutions of Canada;

PACE

PACE Solutions Limited;

Policy

has the meaning as is given to it in section 2 of the Ordinance;

PRA

the Prudential Regulatory Authority;

Proposed Transfer

has the meaning as is given to it in paragraph 2.8;

Relevant Residual Assets

for each of CLA and CLL, the property, assets, cash or investments falling within:

(i) paragraph (i)(A) of the definition of “Residual Assets” and

(ii) paragraph (ii) of the definition of “Residual Assets” in respect of the property, assets, cash or investments falling within sub-paragraph (i) of this definition,

i.e., the Relevant Residual Assets are the Residual Assets which are held in the CLA Long Term Funds or CLL Long Term Fund (as the case may be), excluding any and all right, discretion, authority, power or benefit of CLL or CLA under or by virtue of (a) their Transferring Policies; and (b) any intermediary agreements (including broker

	agreements and agent and agency agreements);
Relevant Residual Assets (ECCA)	Relevant Residual Assets, excluding those which are Excluded CLL Coinsurance Assets;
Relevant Residual Liabilities	for each of CLA and CLL, all of its liabilities and obligations (whether present, future or contingent) whatsoever which are attributable to or connected with a Relevant Residual Asset and arise at any time before the Subsequent Transfer Date applicable to such Relevant Residual Asset;
Relevant Residual Liabilities (ECCL)	Relevant Residual Liabilities, excluding those which are Excluded CLL Coinsurance Liabilities;
Relevant Transferring Assets	for each of CLA and CLL, the property, assets, cash or investments falling within paragraph (i) of the definition of “Transferring Assets” (excluding any of its Residual Assets) which shall be determined by CLA and CLL (as the case may be) in accordance with the methodology set out in such definition, i.e., the Relevant Transferring Assets are the Transferring Assets which are held in the CLA Long Term Funds or CLL Long Term Fund (as the case may be), excluding any and all right, discretion, authority, power or benefit of CLL or CLA under or by virtue of (i) their Transferring Policies; and (ii) any intermediary agreements (including broker agreements and agent and agency agreements);
Relevant Transferring Asset (ECCA)	Relevant Transferring Assets, excluding those which are Excluded CLL Coinsurance Assets;
Relevant Transferring Liabilities	for each of CLA and CLL, all its liabilities and obligations as at the Transfer Date attributable to its Relevant Transferring Assets, but excluding any of its Excluded Liabilities and Residual Liabilities;
Relevant Transferring Liabilities (ECCL)	Relevant Transferring Liabilities, excluding those which are Excluded CLL Coinsurance Liabilities;

Residual Asset

- (i) for each of CLA and CLL, (A) any property, assets, cash or investments (wherever situated) as are attributable to its Transferring Policies and held in or allocated to the CLA Long Term Funds or CLL Long Term Fund, as the case may be; and (B) all its right, discretion, authority, power or benefit under or by virtue of its Transferring Policies; and (C) all its right, discretion, authority, power or benefit under or by virtue of any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies, in respect of which, as at the Transfer Date, either:
 - (a) the consent of any person or persons (other than CLA and CLL (as the case may be), MPL, the Hong Kong Court, the OSFI, the PRA or the FCA) is required but has not been obtained; or
 - (b) the waiver by any person or persons of any right to acquire, or to be offered the right to, or to offer to, acquire or procure the acquisition of, all or any part of such property or asset is required but has not been obtained; or
 - (c) by reason of it being outside or not subject to the jurisdiction of the Hong Kong Court or otherwise, the Hong Kong Court has declined to order the transfer to MPL under sections 24 and 25(1) of the Ordinance (as applicable); or
 - (d) is not, or is not capable of being, transferred or vested in MPL on the Transfer Date by

	the Hong Kong Order for any reason; or
	(e) CLA and CLL (as the case may be) and MPL agree in writing that the transfer of such property or asset should be delayed or such property or asset should not be transferred; and
	(ii) any proceeds of sale or income or other accrual or return whatsoever, whether or not in the form of cash, from time to time earned or received after the Transfer Date in respect of any property or asset (or any interest therein) referred to in sub-paragraph (i) of this definition;
Residual Liability	for each of CLA and CLL, all of its liabilities and obligations (whether present, future or contingent) whatsoever:
	(i) which are attributable to or connected with a Residual Asset and arise at any time before the Subsequent Transfer Date applicable to such Residual Asset; or
	(ii) the transfer of which to MPL pursuant to this Scheme requires, as at the Transfer Date, the consent of any person or persons (other than CLA and CLL (as the case may be), MPL, the Hong Kong Court, the OSFI, the PRA or the FCA) or waiver of any person or persons and which is attributable to its Transferring Policies but has not been obtained;
Risk Adjustment for Non-Financial Risk	has the meaning set out in Appendix A of IFRS 17;
Scheme	this scheme in its original form with or subject to any modifications made pursuant to paragraph 13;

Statutory Records

for each of CLA and CLL, all books, files, registers, documents, correspondence, papers and other records that are required, by the applicable legal or regulatory requirement or corporate governance requirement (whether or not having the force of law), to be kept by it and retained in its possession in respect of its Business;

Subsequent Transfer Date

in relation to any Residual Asset and/or Residual Liability, the date (falling after the Transfer Date) on which the transfer of such Residual Asset and/or Residual Liability provided for by this Scheme shall take effect and such Residual Asset and/or Residual Liability shall vest in MPL, being:

- (i) in respect of any Residual Asset falling within sub-paragraph (i)(a) or (b) of the definition thereof; and any Residual Liability, the date on which the requisite consent or requisite waiver to enable the same to be transferred to MPL upon the terms of this Scheme are:
 - (a) obtained; or
 - (b) no longer required; or
 - (c) dispensed with by the Hong Kong Court; or
- (ii) in respect of any Residual Asset falling within sub-paragraph (i)(c) or (d) of the definition thereof, the date on which (or within a reasonable timeframe after) any impediment to its transfer shall have been removed or overcome; or
- (iii) in respect of any Residual Asset falling within sub-paragraph (i)(e) of the definition thereof, the date on which CLA and CLL (as the case may be) and MPL agree that the transfer should take place; or

Transferring Assets

- (iv) in respect of any Residual Asset falling within sub-paragraph (ii) of the definition thereof, the date on which such Residual Asset is received or earned by CLA and CLL (as the case may be);

means for each of CLA and CLL,

- (i) the property, assets, cash or investments (wherever situated) as are attributable to its Transferring Policies and held in or allocated to the CLA Long Term Funds or CLL Long Term Fund, as the case may be, and for each CLA Long Term Funds and CLL Long Term Fund, such property, assets, cash or investments shall be determined by CLA and CLL (as the case may be) with an aggregate value sufficient to cover the aggregate value of Transferring Liabilities as at the valuation date of the Transfer Date (and the aggregate value of which shall be assessed by calculating all its Fulfilment Cash Flows (excluding cash flows associated with the provision for expenses held in the non-participating fund), excluding the Risk Adjustment for Non-Financial Risk and Cost of Guarantees as at the Transfer Date attributable to its Transferring Policies, which shall be calculated on an IFRS 17 basis. For clarity, Fulfilment Cash Flows do not include any Contractual Service Margin in accordance with IFRS 17);
- (ii) all its right, discretion, authority, power or benefit under or by virtue of its Transferring Policies; and
- (iii) all its right, discretion, authority, power or benefit under or by virtue of any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies,

Transfer Date

but excluding any of its Residual Assets. For the avoidance of doubt, Transferring Assets shall not include any other agreements entered into by CLA and CLL;

the time and date on which this Scheme shall become effective in accordance with paragraph 12 of this Scheme;

Transferring Liabilities

for each of CLA and CLL, all its liabilities as at the Transfer Date attributable to its Transferring Assets. Such Transferring Liabilities include, without limitation, the liabilities and obligations (whether present, future or contingent), and any current or pending complaints, legal proceedings or other dispute resolution proceedings under or in relation to its Transferring Policies and associated liabilities, including for the avoidance of doubt, liabilities (including fines, penalties, damages and compensation due to policy holders) for any mis-selling or non-compliance committed prior to the Transfer Date; and liabilities under any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies; but excluding any Excluded Liabilities and Residual Liabilities;

Transferring Policies

for each of CLA and CLL, (i) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which are in force as at the Transfer Date; (ii) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which have expired, terminated, matured or surrendered as at the Transfer Date but there are claims or payments outstanding under such policies or in respect of which a notice of claim has been received by CLA or CLL; (iii) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which have lapsed for not more than 4 years as at the Transfer Date , including all proposals, applications, certificates, supplemental coverages, endorsements, riders and ancillary agreements in connection with (i), (ii) and (iii); and (iv) all proposals and applications for policy renewals and reinstatements received by its Hong Kong branch but the processing of which has not been completed by its Hong Kong branch prior to the Transfer Date (which shall be processed by MPL after the Transfer Date); the names of the existing insurance products of its Transferring Policies are set out in the Schedule hereto; and

Transferring Policyholder

the policy holder of a Transferring Policy.

1.2 In this Scheme, any reference to:

- (a) a “class” shall be to a class of long term business specified in Part 2 of Schedule 1 to the Ordinance;
- (b) the term “property” includes (without limitation) property, assets, rights (whether present, future, vested or contingent), discretions, authorities, benefits and powers of every description;
- (c) the term “liabilities” includes (without limitation) duties and obligations of every description (whether present, future or contingent); and
- (d) "including" or "includes" means including or includes without limitation.

- 1.3 Any reference to the singular includes a reference to the plural and vice versa.
- 1.4 Unless otherwise specified, any reference to any act, statute, ordinance or regulation shall be to such act, statute, ordinance or regulation as from time to time amended.

B. INTRODUCTION

2. CLA, CLL AND MPL

- 2.1 CLA was initially formed in Canada by incorporation on 25 April 1849. Throughout its history CLA has gone through several amalgamations under Canadian law, including one on 31 December 2012, when CLA amalgamated with Crown Life Insurance Company, and most recently on 1 January 2020, when CLA further amalgamated with The Great-West Life Assurance Company, London Life Insurance Company, London Insurance Group Inc. and Canada Life Financial Corporation. CLA is wholly-owned by Great-West Lifeco Inc., a publicly-traded Canadian corporation listed on the Toronto Stock Exchange using the identifier GWO. CLA is a federally regulated Canadian insurance company and has extra provincial insurance registrations across all Canadian jurisdictions.
- 2.2 CLA was registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) (now Part 16 of the Companies Ordinance) on 31 August 1984. CLA is an authorized insurer under the Ordinance with authorization to carry on Class A (life and annuity) of long term business in or from Hong Kong. CLA has ceased to effect any new contracts of insurance in or from Hong Kong, including contracts of reinsurance accepted but excluding (1) contracts of reinsurance ceded, (2) renewal of in-force insurance contracts and (3) conversion of in-force insurance contracts to other insurance contracts since 1994 (with the relevant note on such cessation inserted in the Insurance Authority's register of authorized insurers on 28 June 1995, as amended on 14 November 2007).
- 2.3 CLL was incorporated in the England and Wales on 25 February 1970. It is a wholly-owned indirect subsidiary of CLA. CLL is authorised by the PRA with reference number 110394 and regulated by the FCA and the PRA under the Financial Services and Markets Act 2000 ("FSMA"). CLL is listed as authorised under FSMA from 1 December 2001. CLL was registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) (now Part 16 of the Companies Ordinance) on 31 August 1984. CLL is an authorized insurer under the Ordinance with authorization to carry on Classes A (life and annuity) and C (linked long term) of long term business in or from Hong Kong. However, CLL does not carry on any Class A (life and annuity) of long term business in or from Hong Kong. CLL has ceased to effect any new contracts of insurance in or from Hong Kong, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded since 14 June 1995.
- 2.4 The principal place of business of CLA in Hong Kong is at Units 2109-11, 21/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong and the principal place of business

of CLL in Hong Kong is at 22/F., Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

- 2.5 MPL was incorporated in Hong Kong on 31 May 2024. MPL is 51% owned by Asia Insurance Company, Limited and 49% owned by PACE. In order to take over the Business carried on by CLA and CLL, an application was made by MPL to the Insurance Authority on 1 August 2025 for authorization to carry on Classes A (life and annuity), C (linked long term), D (permanent health), G (Retirement scheme management category I), H (Retirement scheme management category II) and I (Retirement scheme management category III) of long term business in or from Hong Kong. On 25 August 2025, an approval-in-principle was granted by the Insurance Authority to MPL to carry on those classes of long term business in or from Hong Kong. Subject to the grant of authorization by the Insurance Authority, MPL will have the requisite license to carry on the relevant classes (i.e. Classes A (life and annuity) and C (linked long term)) of long term business and is therefore capable of taking up the Business carried on by CLA and CLL.
- 2.6 CLA, CLL and MPL, among other parties, shall enter into a framework agreement around August or September 2025, pursuant to which CLA and CLL shall agree to transfer, and MPL shall agree to accept, the Business, subject to the sanction of the Hong Kong Court.
- 2.7 After the Proposed Transfer, CLA and CLL will cease to carry on any class of long term business in or from Hong Kong, and they will apply to the Insurance Authority to withdraw their respective authorization to carry on any long term business in or from Hong Kong. Further, after withdrawal of authorization, both CLA and CLL will also close their respective Hong Kong branches and notify the Companies Registry of Hong Kong that they will cease to have their places of business in Hong Kong. After cessation of their places of business in Hong Kong, CLA and CLL will no longer be registered non-Hong Kong companies under Part 16 of the Companies Ordinance.
- 2.8 The purpose of this Scheme is to transfer the Business from CLA and CLL to MPL ("**Proposed Transfer**"), pursuant to sections 24 and 25(1) of the Ordinance.
- 2.9 It is agreed by CLA, CLL and MPL that an application shall be made to the Hong Kong Court under section 24 of the Ordinance for the purpose of the transfer of the Business from CLA and CLL to MPL, in accordance with the terms of this Scheme and subject to the Hong Kong Order made pursuant to section 24 and section 25(1) of the Ordinance.
- 2.10 The Proposed Transfer contemplated under this Scheme will not proceed unless the prescribed documents regarding this Scheme have been served on the Insurance Authority pursuant to section 24(3) of the Ordinance and this Scheme is sanctioned by the Hong Kong Order.
- 2.11 In respect of CLA, under the Canadian insurance regulatory regime to which CLA is subject, no prior consent or approval from the OSFI is required for the transfer to MPL of the Transferring Policies of CLA. In respect of CLL, no prior consent or approval

from the PRA or the FCA is required for the transfer to MPL of the Transferring Policies of CLL.

- 2.12 CLA, CLL and MPL shall further agree that after the transfer of the Business and implementation of this Scheme, 100% of the insurance risks under the Transferring Policies shall be ceded by MPL to CLA BB through the Coinsurance Agreements. CLA BB is duly licensed under the Insurance Act, Cap. 310 as a Class 2 insurer and is regulated by the Barbados Financial Services Commission. CLA BB is licenced to provide long term reinsurance of policies issued by third parties and related companies. Under the Foreign Currency Permits Act, 2018, CLA BB holds a Foreign Currency Permit that is regulated by the Barbados International Business Unit.
- 2.13 As part of the transfer of Business under the Proposed Transfer, the Coinsurance Assets and Coinsurance Liabilities in the CLA Long Term Funds and CLL Long Term Fund will be transferred to MPL by CLA and CLL (as the case may be). Immediately following such transfers, under the Coinsurance Agreements, all such Coinsurance Assets and Coinsurance Liabilities (other than (a) certain assets attributable to the Transferring Policies of CLL as agreed between MPL and CLL ("**Excluded CLL Coinsurance Assets**"); and (b) the liabilities attributable to or connected with such Excluded CLL Coinsurance Assets, other than any liabilities ceded under the Non-par Coinsurance Agreement ("**Excluded CLL Coinsurance Liabilities**")) shall, upon receipt by MPL from CLA and CLL pursuant to the Proposed Transfer, be transferred immediately by MPL to CLA BB as part of the initial reinsurance premiums. To streamline all such transfers under the Proposed Transfer and Coinsurance Agreements, it is proposed that all such transfers shall be deemed to be effected in the following manner:
- (i) For Coinsurance Assets and Coinsurance Liabilities within the CLL Long Term Fund (other than the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities), CLL will transfer them directly to CLA BB.
 - (ii) For Coinsurance Assets and Coinsurance Liabilities within the CLA Long Term Funds, CLA will reallocate them from CLA HK to CLA BB.
- 2.14 For the avoidance of doubt, pursuant to the Coinsurance Agreements, although the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities shall be retained by MPL, the fair market value of such Excluded CLL Coinsurance Assets (less the fair market value of the Excluded CLL Coinsurance Liabilities) will become a payable by MPL to CLA BB.
- 2.15 Based on the above introduction, the operative terms of this Scheme related to the Proposed Transfer are set out herein below.

C. THE TRANSFER PROVISIONS

3. TRANSFER OF ASSETS

- 3.1 On and with effect from the Transfer Date, subject to paragraph 3.5, the Transferring Assets of CLA and CLL shall, by virtue of the Hong Kong Order and without any further act or instrument but subject to paragraph 7.1 below, be transferred by CLA and

CLL respectively to, and vested in, MPL, subject to any Encumbrances in respect thereof.

- 3.2 Subject to paragraph 3.5, (i) no Residual Asset of CLA and CLL shall be transferred to or vested in MPL in accordance with this Scheme on the Transfer Date; and (ii) on and with effect from each Subsequent Transfer Date, each Residual Asset of CLA and CLL to which such Subsequent Transfer Date applies shall, by virtue of the Hong Kong Order and without any further act or instrument, be transferred by CLA and CLL respectively to, and vested in, MPL, subject to any Encumbrances in respect thereof. Each such Residual Asset shall thereupon be treated as if it was a Transferring Asset in all respects and the provisions of this Scheme applicable to Transferring Assets shall apply mutatis mutandis to such assets.
- 3.3 Pending a Subsequent Transfer Date, subject to paragraph 3.7, for each Residual Asset of CLA and CLL, each of CLA and CLL shall, on and with effect from the Transfer Date, hold such Residual Asset, as trustee and in trust for MPL absolutely and shall be subject to MPL's directions (acting reasonably) in respect thereof until the relevant Residual Asset is transferred to or otherwise vested in MPL or is disposed of (whereupon each of CLA and CLL shall account to MPL for the proceeds of sale thereof), and MPL shall have authority to act as the attorney of each of CLA and CLL in respect of such Residual Asset for all such purposes.
- 3.4 MPL shall accept without investigation or requisition such title as each of CLA and CLL shall have to each Transferring Asset and Residual Asset as at the time of the relevant transfer, regardless of whether the relevant transfer is carried out under paragraph 3.1 or 3.2 or deemed to be effected under paragraph 3.5.
- 3.5 In view of the transfer of Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) (i.e., Coinsurance Assets, excluding the Excluded CLL Coinsurance Assets) by MPL to CLA BB (after receipt of them by MPL pursuant to this Scheme) as contemplated under the Coinsurance Agreements and as described in paragraph 2.13, for the purpose of simplifying the process of asset transfers, the respective obligations of CLL, CLA and MPL in relation to the transfers of the Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) under paragraphs 3.1 and 3.2 shall be deemed to be satisfied by the completion of all of the following actions:
- (i) CLL transferring directly to CLA BB (a) all Relevant Transferring Assets (ECCA) that are attributable to CLL on the Transfer Date and (b) each Relevant Residual Asset (ECCA) that is attributable to CLL on the applicable Subsequent Transfer Date; and
 - (ii) CLA reallocating the ownership and title of those Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) that are attributable to CLA HK from CLA HK to CLA BB on the Transfer Date and re-characterizing such assets in the books of CLA BB as Coinsurance Assets.
- 3.6 As CLA HK and CLA BB are of the same legal entity, no third party consent is required for the reallocation of the ownership and title of the assets as set out in paragraph 3.5(ii) (despite the different nature of such assets held by CLA HK and CLA BB before and

after the reallocation), and therefore such reallocation shall be completed on the Transfer Date.

- 3.7 In respect of each Relevant Residual Asset (ECCA) of CLL, for the period from the Transfer Date to the applicable Subsequent Transfer Date, MPL in turn shall hold its rights and any beneficial interest it has obtained under paragraph 3.3 in respect of such Relevant Residual Asset (ECCA) on trust for CLA BB for the purpose of the Coinsurance Agreements.
- 3.8 For the avoidance of doubt, the part of the Relevant Transferring Assets and Relevant Residual Assets which are the Excluded CLL Coinsurance Assets shall be transferred by CLL to MPL and kept by MPL in accordance with paragraph (ii).
- 3.9 CLA, CLL and MPL shall as and when appropriate execute all such documents, including assignments, and do all such other acts and things as may be required to effect or perfect the transfer to, and vesting in, MPL of any Transferring Asset or Residual Asset, including the transfer to, and vesting in, CLA BB of any Relevant Transferring Asset (ECCA) or Relevant Residual Asset (ECCA).

4. TRANSFER OF LIABILITIES

- 4.1 On and with effect from the Transfer Date, subject to paragraph 4.5, each Transferring Liability of CLA and CLL shall, by virtue of the Hong Kong Order and without any further act or instrument and without investigation or requisition but subject to paragraph 7.1 below, be transferred by CLA and CLL respectively to, and become a liability of, MPL, with the effect that each of CLA and CLL shall be entirely released from and MPL shall assume each such Transferring Liability.
- 4.2 Subject to paragraph 4.5, (i) no Residual Liability of CLA and CLL shall be transferred to or vested in MPL in accordance with this Scheme on the Transfer Date; and (ii) on and with effect from each Subsequent Transfer Date, each Residual Liability of CLA and CLL to which such Subsequent Transfer Date applies shall, by virtue of the Hong Kong Order and without any further act or instrument and without investigation or requisition, be transferred by CLA and CLL respectively to, and become a liability of, MPL, with the effect that each of CLA and CLL shall be entirely released from and MPL shall assume any liability in respect of such Residual Liability. Each such Residual Liability shall thereupon be treated as if it was a Transferring Liability and the provisions of this Scheme applicable to Transferring Liabilities shall apply mutatis mutandis to such liabilities.
- 4.3 MPL shall, from and after the Transfer Date, discharge on behalf of CLA and CLL or, failing that, indemnify CLA and CLL, as the case may be, against:
- (a) all Residual Liabilities which are not or are not capable of being transferred on the Transfer Date by this Scheme or by the Hong Kong Order, until the relevant liability is transferred to or becomes a liability of MPL; and
 - (b) save as otherwise provided in this Scheme, any other liability of the Hong Kong branches of CLA and CLL (other than Excluded Liabilities) arising on or after (i) the Transfer Date with respect to the Transferring Liabilities; or (ii) the relevant Subsequent Transfer Date with respect of a Residual Liability.

- 4.4 CLA, CLL and MPL shall as and when appropriate execute all such documents, including assignments, and do all such other acts and things as may be required to effect or perfect the transfer to, and assumption by, MPL of any Transferring Liability or Residual Liability, including the transfer to, and vesting in, CLA BB of any Relevant Transferring Liabilities (ECCL) or Relevant Residual Liabilities (ECCL).
- 4.5 In view of the transfer of Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) (i.e., Coinsurance Liabilities, excluding the Excluded CLL Coinsurance Liabilities) by MPL to CLA BB (after assumption of them by MPL pursuant to this Scheme) as contemplated under the Coinsurance Agreements and as described in paragraph 2.13, for the purpose of simplifying the process of liability transfers, the respective obligations of CLL, CLA and MPL in relation to the transfers of the Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) under paragraphs 4.1 and 4.2 shall be deemed to be satisfied by the completion of all of the following actions:
- (i) CLL transferring directly to CLA BB (a) all Relevant Transferring Liabilities (ECCL) that are attributable to CLL on the Transfer Date and (b) each Relevant Residual Liability (ECCL) that is attributable to CLL on the applicable Subsequent Transfer Date; and
 - (ii) CLA reallocating those Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) that are attributable to CLA HK from CLA HK to CLA BB on the Transfer Date and re-characterizing such liabilities in the books of CLA BB as Coinsurance Liabilities.
- 4.6 As CLA HK and CLA BB are of the same legal entity, no third party consent is required for the reallocation of the liabilities as set out in paragraph 4.5(ii) (despite the different nature of such liabilities under CLA HK and CLA BB before and after the reallocation), and therefore such reallocation shall be completed on the Transfer Date.
- 4.7 For the avoidance of doubt, the part of the Relevant Transferring Liabilities and Relevant Residual Liabilities which are the Excluded CLL Coinsurance Liabilities shall be transferred by CLL to MPL and remain with MPL in accordance with paragraph (ii).
- 4.8 MPL shall indemnify and keep CLA and CLL indemnified against all and any losses, liabilities and costs arising from MPL's failure to pay or perform any Transferring Liability or Residual Liability after the Transfer Date or relevant Subsequent Transfer Date (as applicable), including any losses, liabilities or costs incurred or suffered by CLA and CLL, as the case may be, as a result of defending or settling a third party claim alleging such a liability.

5. TRANSFER OF TRANSFERRING POLICIES

- 5.1 On and with effect from the Transfer Date, MPL shall become entitled to all of the rights, benefits, advantages and powers conferred on or vested in each of CLA and CLL under, or by virtue of, and be bound by all terms and conditions of, their respective

Transferring Policies. The Transferring Policies shall on and with effect from the Transfer Date become MPL's long term business carried on in or from Hong Kong.

- 5.2 On and with effect from the Transfer Date, all rights, benefits, advantages and powers against each of CLA and CLL conferred on or vested in the Transferring Policyholder or other third parties under or in relation to every Transferring Policy shall cease and shall be substituted by the same rights, benefits, advantages and powers against MPL.
- 5.3 Prior to the Transfer Date, each of CLA and CLL agrees that it may transfer, or procure the transfer, to PACE (one of the shareholders of MPL), acting as the service provider to MPL in respect of development of the policy administration system for MPL, such data of the Transferring Policies as is necessary for PACE to prepare for data migration for the Proposed Transfer.
- 5.4 On or after the Transfer Date, each of CLA and CLL shall transfer (i) all Statutory Records and other information relating to the Transferring Policyholders, insureds, beneficiaries and assignees of, or any other persons relating to, the Transferring Policies, including, without limitation, the personal data (as defined under section 2 of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)) of such Transferring Policyholders, insureds, beneficiaries, assignees and other persons, which is held by CLA and CLL, as the case may be; and (ii) all Statutory Records relating to the Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities to MPL and MPL shall have the same rights, benefits, advantages and powers in holding and using (and transferring) such information as those of CLA and CLL, as the case may be, prior to the Transfer Date.
- 5.5 On and with effect from the Transfer Date, in respect of the Transferring Policies under which premiums continue to be payable, the Transferring Policyholders shall account to MPL for any further premiums as and when they become due. MPL shall be entitled to any and all defences, claims, counterclaims and the right of set-off against or under the Transferring Policies which would have been available to CLA and CLL, as the case may be, prior to the Transfer Date.
- 5.6 MPL shall be bound by, observe and perform all terms, conditions and covenants of the Transferring Policies, assume all liabilities and satisfy all claims and demands arising out of or in respect of the Transferring Policies in every way as if MPL and not CLA or CLL, as the case may be, had issued the Transferring Policies.
- 5.7 All terms and conditions of the Transferring Policies (including proposals, quotations, slips, or application forms, illustrative documents, principal brochures, offering documents, riders, schedules and declarations) shall remain unchanged save that, on and with effect from the Transfer Date, all references in the Transferring Policies to "CLA" and "CLL", as the case may be, their respective Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents shall be read as references to "MPL", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be); and any reference to "CLA" and "CLL", as the case may be, in the names of the Transferring Policies will be read as a reference to "MPL". In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by "CLA" and "CLL", as the case may be, their respective Board of Directors, Appointed

Actuary, offices, auditors and any other officers, employees and agents in relation to the Transferring Policies shall, on and with effect from the Transfer Date, be exercisable or required to be performed by "MPL", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be).

6. EFFECT OF SCHEME

- 6.1 Subject to paragraph 6.2, the transfers made pursuant to paragraphs 3 to 5 above shall have effect notwithstanding any provision to the contrary in any agreement or arrangement with any person.
- 6.2 The parties acknowledge that the Proposed Transfer shall be agreed under the framework agreement (as referred to in paragraph 2.5) and that under the framework agreement, there are, amongst others, reinsurance arrangements between the parties subsequent to the transfer of the Business to MPL. For the avoidance of doubt, the effect of this Scheme (including paragraphs 3 to 5) is related to the Proposed Transfer and shall not affect or otherwise prejudice the effect of such reinsurance or other arrangements which shall remain binding on the relevant parties.

7. FURTHER OR OTHER ACTS OR ASSURANCE

- 7.1 Without prejudice to the effect of this Scheme and subject to paragraphs 3.5 and 4.5, to the extent that the Scheme and the Hong Kong Order are not effective in transferring and vesting any of the Business, Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets or Residual Liabilities under this Scheme to and in MPL without further or other acts or assurance (including without limitation the need of obtaining further consent or approval):
- (i) CLA, CLL and MPL shall do and execute and deliver or procure to be done and executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment, novation and transfer and all things as may be necessary to give effect to the Scheme or to transfer the Business, all Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets and Residual Liabilities to MPL and as MPL may request, in order to effectively convey, assign, transfer, vest and/or record title to each of the Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets, Residual Liabilities and the Business in MPL as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be);
 - (ii) pending completion of such acts, deeds, documents and things, each of CLA and CLL shall as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be):
 - (a) hold the beneficial interest in each of the affected Transferring Assets and Residual Assets on trust for MPL, to the extent that it shall not have been transferred to MPL, and shall pay to MPL promptly upon its receipt of any sums by it with respect to any such affected Transferring Assets and Residual Assets; and

- (b) hold or assume any liabilities in each of the affected Transferring Liabilities and Residual Liabilities for and on behalf of and for the account of MPL;
- (iii) MPL shall from the Transfer Date (at its own costs) assist CLA and CLL to perform their respective obligations or discharge such liabilities of CLA and CLL in relation to such affected Transferring Assets, Transferring Liabilities and Transferring Policies. If MPL fails to discharge such obligations, MPL agrees to indemnify CLA and CLL, as the case may be, against all liabilities and any reasonable costs or expenses incurred by CLA and CLL, as the case may be, that are attributable to such affected Transferring Assets, Transferring Liabilities and Transferring Policies; and
- (iv) each of CLA and CLL shall in any event as from the Transfer Date be subject to MPL's directions in respect of any affected Transferring Assets, Transferring Liabilities and Transferring Policies referred to in paragraphs 7.1(i) and 7.1(ii) until such affected Transferring Assets, Transferring Liabilities and Transferring Policies are transferred to MPL, and MPL shall have authority to act as attorney of CLA and CLL, as the case may be, in respect of such affected Transferring Assets, Transferring Liabilities and Transferring Policies for all such purposes.

8. CONTINUATION OR COMMENCEMENT OF PROCEEDINGS

- 8.1 By virtue of the Hong Kong Order, on and with effect from the Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or future including those not yet in contemplation) by or against CLA and CLL in relation to their respective Transferring Policies, Transferring Assets or Transferring Liabilities shall be continued or commenced by or against MPL in substitution for CLA and CLL, as the case may be, and MPL shall be entitled to the same defences, claims, counterclaims and rights of set-off as CLA and CLL, as the case may be, in respect thereof. If MPL fails to discharge such obligations, MPL shall indemnify CLA and CLL, as the case may be, against all liabilities and reasonable costs and expenses, in each case incurred after the Transfer Date, attributable to such proceedings or complaints.
- 8.2 By virtue of the Hong Kong Order, on and with effect from the applicable Subsequent Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or future including those not yet in contemplation) by or against CLA and CLL in relation to their respective Residual Assets or Residual Liabilities shall be continued or commenced by or against MPL in substitution for CLA and CLL, as the case may be, and MPL shall be entitled to the same defences, claims, counterclaims and rights of set-off as CLA and CLL, as the case may be, in respect thereof. If MPL fails to discharge such obligations, MPL shall indemnify CLA and CLL, as the case may be, against all liabilities and reasonable costs and expenses, in each case incurred after the applicable Subsequent Transfer Date, attributable to such proceedings or complaints.

D. THE INSURANCE FUNDS OF MPL

9. THE MPL INSURANCE FUNDS

Establishment of MPL Funds

- 9.1 On and with effect from the Transfer Date, MPL shall establish three new funds, namely, (i) the MPL Class A Participating Fund; (ii) the MPL Class A Non-Participating Fund; and (iii) the MPL Class C Fund. The three new funds shall form the MPL Long Term Funds.

Allocation of Policies, Assets and Liabilities

- 9.2 On and with effect from the Transfer Date:

- (i) all non-participating Transferring Policies which belong to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) all participating Transferring Policies which belong to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) all Transferring Policies which belong to the CLL Class C Fund shall be allocated to the MPL Class C Fund.

- 9.3 On and with effect from the Transfer Date:

- (i) all Transferring Assets attributable to the non-participating Transferring Policies which are maintained by CLA in the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) all Transferring Assets attributable to the participating Transferring Policies which are maintained by CLA in the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) all Transferring Assets which are maintained by CLL in the CLL Class C Fund shall be allocated to the MPL Class C Fund.

- 9.4 On and with effect from the applicable Subsequent Transfer Date:

- (i) each Residual Asset attributable to the non-participating Transferring Policies which is maintained by CLA in the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) each Residual Asset attributable to the participating Transferring Policies which is maintained by CLA in the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) each Residual Asset which is maintained by CLL in the CLL Class C Fund shall be allocated to the MPL Class C Fund.

- 9.5 All beneficial interest in any property, assets or investments held on trust by CLA and CLL for MPL pursuant to paragraph 7.1 above shall be allocated to the MPL Class A

Non-Participating Fund, the MPL Class A Participating Fund, or the MPL Class C Fund (as applicable) to which such property, assets or investments would have been allocated.

9.6 On and with effect from the Transfer Date:

- (i) all Transferring Liabilities attributable to the non-participating Transferring Policies of CLA which are allocated to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) all Transferring Liabilities attributable to the participating Transferring Policies of CLA which are allocated to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) all Transferring Liabilities of CLL which are allocated to the CLL Class C Fund shall be allocated to the MPL Class C Fund.

9.7 On and with effect from the applicable Subsequent Transfer Date:

- (i) each Residual Liability attributable to the non-participating Transferring Policies of CLA which is allocated to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) each Residual Liability attributable to the participating Transferring Policies of CLA which is allocated to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) each Residual Liability of CLL which is allocated to the CLL Class C Fund shall be allocated to the MPL Class C Fund.

9.8 All liabilities which are required to be satisfied by MPL pursuant to paragraph 7.1 above shall be allocated to the MPL Class A Non-Participating Fund, the MPL Class A Participating Fund, or the MPL Class C Fund (as applicable) to which such liabilities would have been allocated.

9.9 Notwithstanding this paragraph 9, given that the Coinsurance Assets and Coinsurance Liabilities (other than the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities) will be immediately transferred by MPL to CLA BB under paragraphs 3.5 and 4.5, MPL will only allocate to the relevant MPL Long Term Funds any interest that it has in such Coinsurance Assets and Coinsurance Liabilities to the extent appropriate to do so under the actuarial and accounting principles.

E. MISCELLANEOUS PROVISIONS

10. PREMIUMS, MANDATES AND OTHER RIGHTS AND OBLIGATIONS

10.1 All premiums, loan repayments (if any, and interest thereon) and other amounts received or receivable by CLA and CLL (or their respective agents) in respect of any of their respective Transferring Policies on or after the Transfer Date shall be payable to MPL (or its agents) after the Transfer Date.

10.2 MPL (or its agents) shall be irrevocably authorised to endorse for payment any cheques, drafts, orders, postal orders or other instruments payable to, or to the order of, CLA and

CLL (or their respective agents) and received by MPL (or its agents) in respect of premiums paid or loan repayments (if any) under their respective Transferring Policies on or after the Transfer Date.

- 10.3 MPL (either itself or via its agents) 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 Transfer Date.
- 10.4 Any mandate, autopay authority, standing order or other instruction in force on the Transfer Date and providing for the payment by a bank or other intermediary of premiums payable to or to be received by CLA and CLL (or their respective agents) in respect of any of their respective Transferring Policies shall, from and after the Transfer Date, take effect as if the same had been provided for and authorised in favour of MPL (or its agents).

11. COSTS AND EXPENSES

- 11.1 All costs in relation to the preparation of this Scheme and its presentation to the Hong Kong Court for sanction and all other professional fees related thereto shall be paid by MPL, CLA and CLL (from their respective shareholders' fund) in such manner as may be agreed between them, and shall not be borne by the funds maintained by CLA or CLL pursuant to the Ordinance in respect of their respective long term business or the long term policy holders thereof.

12. TRANSFER DATE

- 12.1 This Scheme shall become effective at 00:01 a.m. hours (Hong Kong time) on such date as CLA, CLL and MPL may decide, which date shall be within 90 days after the date on which the Hong Kong Order is granted sanctioning this Scheme. Subject to the grant of the Hong Kong Order, it is expected that the Scheme will take effect on 1 January 2026, but it may be subject to change as mutually agreed between the parties.
- 12.2 Unless this Scheme shall become effective on or before 90 days after the date on which the Hong Kong Order is granted, or such later date and/or time, if any, as the parties may decide and the Hong Kong Court may allow, it shall lapse.

13. MODIFICATION

- 13.1 Subject to paragraph 13.3, CLA, CLL and MPL may apply to the Hong Kong Court for consent to modify, vary or amend the operative terms of this Scheme, subject to any conditions which the Insurance Authority or the Hong Kong Court may impose.
- 13.2 Subject to paragraph 13.3, the operative terms of this Scheme shall be modified, varied or amended in accordance with such consent (with conditions, if any) as may be given by the Hong Kong Court under paragraph 13.1.
- 13.3 The consent of the Hong Kong Court shall not be required in relation to modification(s), variation(s) or amendment(s) to correct manifest error(s) of this Scheme or which are reasonably considered by CLA, CLL or MPL to be reasonably necessary to ensure that the operative provisions of this Scheme operate in the intended manner where there is

a change in any relevant laws or regulations, provided that, in each case, the Insurance Authority has been notified of the same and has indicated that it does not object thereto.

14. GOVERNING LAW

14.1 This Scheme shall be governed by the laws of Hong Kong.

Schedule

(i) Names of the existing insurance products of the Transferring Policies of CLA

No.	Name
Non-participating Transferring Policies	
1.	Low Cost Life
2.	Reduced Paid Up Life
3.	Term Plus
4.	Yearly Renewable Term ("YRT")
5.	Extended Term Insurance ("ETI")
6.	Hong Kong 10 Year Term
7.	Universal Life, including Calculator 8, Premise Extra, VERSAA
Participating Transferring Policies	
8.	Advance
9.	XXT
10.	Prove
11.	StepRate 5 ("SR-5")
12.	Select Ordinary Life Preferred ("SOLP")
13.	Reduced Paid Up Life
14.	Modified Vanishing Premium
15.	Whole Life Protector
16.	Headstart
17.	Protection Plus
18.	Term Plus II
19.	Term to 100
20.	Crown Partner

(ii) Names of the existing insurance products of the Transferring Policies of CLL

No.	Name
1.	FC2 Flexible Cover Plan
2.	FC3 Flexible Cover Plan
3.	FI2 Flexible Investment Bond

原訟法庭
雜項程序

有關THE CANADA LIFE ASSURANCE COMPANY

- 及 -

有關CANADA LIFE LIMITED

- 及 -

有關MYPACE LIFE LIMITED

- 及 -

有關《保險業條例》

根據《保險業條例》（香港法例第 41 章）第 24 條

向

MyPace Life Limited

轉讓

The Canada Life Assurance Company 香港分公司

與

Canada Life Limited 香港分公司

香港長期業務之

計劃

2025 年 8 月 27 日

貝克•麥堅時律師事務所
香港
鰂魚涌英皇道 979 號
太古坊 1 座 14 樓

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A. 導言

1. 定義

1.1 在本計劃中，《保險業條例》中定義的詞彙和表述應具有《保險業條例》中界定的涵義，下列詞彙和表述應具有以下規定之涵義：

委任精算師	就 CLA、CLL 或 MPL 而言，指根據《保險業條例》第 15AAA(1)條獲委任為其精算師之人士；
業務	指 CLA 與 CLL 分別透過其各自香港分公司在香港或從香港經營，並由其各自的轉讓保單、轉讓資產、轉讓負債、剩餘資產及剩餘負債構成的長期業務；
CLA	指 The Canada Life Assurance Company，一家於加拿大註冊成立的公司，其於加拿大境內的註冊辦事處位於 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3, Canada，並於香港註冊為一家非香港公司，商業登記號碼為 06161701，其在香港的主要營業地點位於香港灣仔港灣道 6-8 號瑞安中心 21 樓 2109-11 室；
CLA BB	指 The Canada Life Assurance Company（巴巴多斯分公司），其於 2010 年 11 月 26 日根據巴巴多斯法律註冊為一家外部公司，並根據第 308 章《公司法》（the Companies Act Cap. 308）受巴巴多斯公司事務及知識產權局（Barbados Corporate Affairs and Intellectual Property Office）規管；
CLA 類別 A 非分紅基金	指 CLA 根據《保險業條例》第 21B(2)(d)條，為類別 A 長期業務下承保之非分紅轉讓保單設立及備存的帳目；
CLA 類別 A 分紅基金	指 CLA 根據《保險業條例》第 21B(2)(d)及(3)條，為類別 A 長期業務下承保之分紅轉讓保單設立及備存的帳目；
CLA HK	指 CLA，透過其香港分公司行事；
CLA 長期基金	指 CLA 類別 A 分紅基金及 CLA 類別 A 非分紅基金；

CLA 分紅共保協議	指 MPL 與 CLA BB 將於 2025 年 8 月或 9 月左右簽訂的共保協議，根據該協議，屬於分紅保單的 CLA 轉讓保單下 100% 的保險風險（於該等保單根據本計劃轉讓予作為受讓保險人的 MPL 並由其承繼後），應由 MPL 按該協議所載分出予 CLA BB；
CLL	指 Canada Life Limited，一家於英格蘭及威爾士註冊成立的公司，公司編號為 00973271，其於英國境內的註冊辦事處位於 Canada Life Place, Potters Bar, Hertfordshire EN6 5BA, England，並於香港註冊為一家非香港公司，商業登記號碼為 03592395，其在香港的主要營業地點位於香港九龍觀塘偉業街 223-231 號宏利金融中心 22 樓；
CLL 類別 C 基金或 CLL 長期基金	指 CLL 根據《保險業條例》第 21B(2)(a)條，為類別 C 長期業務下承保之轉讓保單設立及備存的帳目；
共保協議	分別指 CLA 分紅共保協議及非分紅共保協議；
共保資產	指(i) CLL 及 CLA 各自的相關轉讓資產及(ii) CLL 及 CLA 各自的相關剩餘資產之總和；
共保負債	指(i) CLL 及 CLA 各自的相關轉讓負債及(ii) CLL 及 CLA 各自的相關剩餘負債之總和；
《公司條例》	指《公司條例》（香港法例第 622 章）；
合約服務邊際	具有《國際財務報告準則第 17 號》附錄 A 中規定的涵義；
保證成本	指在分紅基準已吸收某實體可轉嫁給保單持有人的所有負面經驗後，該實體須為任何剩餘利益提供的額外成本；
產權負擔	指任何抵押、押記、質押、留置權、選擇權、限制、優先取捨權、優先購買權、第三者權利或權益、任何種類的任何其他產權負擔或擔保權益，以及具有類似效力的任何其他類型的優先安排；
除外 CLL 共保資產	具有本計劃第 2.13 條給予該詞的涵義；
除外 CLL 共保負債	具有本計劃第 2.13 條給予該詞的涵義；

除外負債	分別就 CLA 及 CLL 而言，指(i)其與稅項（不包括於轉讓日後對 MPL 徵收的任何稅項）有關的任何負債；及(ii)與保監局對 CLA 或 CLL（視情況而定）施加的罰款或罰金有關的任何負債。為免疑義，CLA HK 及 CLL 無須承擔於轉讓日後與轉讓保單有關的任何保費徵費；
FCA	指英國金融行為監管局（Financial Conduct Authority）；
履約現金流	具有《國際財務報告準則第 17 號》附錄 A 中規定的涵義；
香港	指中華人民共和國香港特別行政區；
香港原訟法庭	指香港高等法院原訟法庭；
香港命令	指香港原訟法庭根據《保險業條例》第 24 條和第 25(1)條發出的（如授予）認許本計劃並進一步制定其實施規定的一項命令（包括任何後續命令）；
《國際財務報告準則第 17 號》	指歐盟的《國際財務報告準則第 17 號—保險合約》
保監局	指根據《保險業條例》設立的保險業監管局；
長期業務	具有《保險業條例》第 2 條給予該詞的涵義；
MPL	指 MyPace Life Limited，一家於香港註冊成立的公司，商業登記號碼為 76631693，其註冊辦事處位於香港上環干諾道西 118 號 7 樓；
MPL 類別 A 非分紅基金	指 MPL 根據《保險業條例》第 21B(2)(d)條，為類別 A 長期業務下承保之非分紅保單設立及備存的帳目；
MPL 類別 A 分紅基金	指 MPL 根據《保險業條例》第 21B(2)(d)及(3)條，為類別 A 長期業務下承保之分紅保單設立及備存的帳目；
MPL 類別 C 基金	指 MPL 根據《保險業條例》第 21B(2)(a)條，為類別 C 長期業務下承保之保單設立及備存的帳目；
MPL 長期基金	指 MPL 類別 A 分紅基金、MPL 類別 A 非分紅基金及 MPL 類別 C 基金；

非分紅共保協議	指 MPL 與 CLA BB 將於 2025 年 8 月或 9 月左右簽訂的共保協議，根據該協議，(i) CLL 的轉讓保單及(ii)不屬於分紅保單的 CLA 轉讓保單下 100%的保險風險（於(i)及(ii)所述的該等保單根據本計劃轉讓予作為受讓保險人的MPL並由其承繼後），應由MPL按該協議所載分出予 CLA BB；
《保險業條例》	指《保險業條例》（香港法例第 41 章）；
OSFI	指 加 拿 大 金 融 機 構 監 管 局 （ Office of the Superintendent of Financial Institutions of Canada ）；
PACE	指 PACE Solutions Limited；
保單	具有《保險業條例》第 2 條給予該詞的涵義；
PRA	指 英 國 審 慎 監 管 局 （ Prudential Regulatory Authority ）；
擬議轉讓	具有第 2.8 條給予該詞的涵義；
相關剩餘資產	分別就 CLA 及 CLL 而言，指屬於下列範圍內的財產、資產、現金或投資： (i) 「剩餘資產」定義第(i)(A)段，及 (ii) 「剩餘資產」定義第(ii)段，且與本定義第(i)項範圍內的財產、資產、現金或投資有關， 即，相關剩餘資產指於 CLA 長期基金或 CLL 長期基金（視情況而定）中持有的剩餘資產，但不包括 CLL 或 CLA 於(a)其轉讓保單，及(b)任何中介協議（包括經紀人協議及代理人與代理協議）下，或依據該等轉讓保單及中介協議，享有的任何及所有權利、酌情權、權限、權力或利益；
相關剩餘資產（ECCA）	指相關剩餘資產，但不包括屬於除外 CLL 共保資產者；
相關剩餘負債	分別就 CLA 及 CLL 而言，指其歸屬於相關剩餘資產或與之相關，且在適用於該等相關剩餘資產之後續轉讓日前的任何時候產生的所有負債和義務（不論是現時的、未來的或可能有的）；
相關剩餘負債（ECCL）	指相關剩餘負債，但不包括屬於除外 CLL 共保負債者；

相關轉讓資產	分別就 CLA 及 CLL 而言，指屬於「轉讓資產」定義第(i)段範圍內的財產、資產、現金或投資（但不包括其任何剩餘資產），並應由 CLA 和 CLL（視情況而定）根據該定義中規定的方法確定，即，相關轉讓資產指於 CLA 長期基金或 CLL 長期基金（視情況而定）中持有的轉讓資產，但不包括 CLL 或 CLA 於 (i)其轉讓保單，及(ii)任何中介協議（包括經紀人協議及代理人與代理協議）下，或依據該等轉讓保單及中介協議，享有的任何及所有權利、酌情權、權限、權力或利益；
相關轉讓資產（ECCA）	指相關轉讓資產，但不包括屬於除外 CLL 共保資產者；
相關轉讓負債	分別就 CLA 及 CLL 而言，指其於轉讓日歸屬於其相關轉讓資產的所有負債和義務，但不包括其任何除外負債和剩餘負債；
相關轉讓負債（ECCL）	指相關轉讓負債，但不包括屬於除外 CLL 共保負債者；
剩餘資產	(i) 分別就 CLA 及 CLL 而言，指(A)歸屬於其轉讓保單且於 CLA 長期基金或 CLL 長期基金（視情況而定）中持有或分配予該基金的任何財產、資產、現金或投資（無論位於何處）；及(B)於其轉讓保單下或依據其轉讓保單享有的所有權利、酌情權、權限、權力或利益；及(C)在歸屬於其轉讓保單的範圍內，於任何中介協議（包括經紀人協議及代理人與代理協議）下或依據該等協議享有的所有權利、酌情權、權限、權力或利益，且針對上述各項，於轉讓日： (a) 需獲得任何一人或多人（CLA 和 CLL（視情況而定）、MPL、香港原訟法庭、OSFI、PRA 或 FCA 除外）的同意，但尚未獲得此等同意；或 (b) 需獲得任何一人或多人對下列任何權利的放棄：獲得全部或任何部分的該等財產或資產，或被提供權利以獲得或促成他人獲得全部或任何部分的該等財產或資產，或要約獲得或促成他人獲得全部或任何部分的該等財產或資產的權利，但尚未獲得此等放棄；或 (c) 因其不在香港原訟法庭的司法管轄權範圍內或不受該司法管轄權管轄，或

	因其他原因，香港原訟法庭拒絕根據《保險業條例》第 24 及 25(1)條（視適用者而定）發出向 MPL 進行轉讓的命令；或 (d) 由於任何原因，未或不能根據香港命令於轉讓日轉讓予 MPL 或歸屬於 MPL；或 (e) CLA 及 CLL（視情況而定）與 MPL 書面同意，該財產或資產應延遲轉讓或不應轉讓；及 (ii) 於轉讓日後就本定義第(i)項所述之任何財產或資產（或其中的任何權益）不時賺取或收到的任何出售收益或收入或其他應計款項或回報，無論是否以現金形式；
剩餘負債	分別就 CLA 及 CLL 而言，指其所有負債和義務（不論是現時的、未來的或可能有的），且： (i) 該等負債和義務歸屬於剩餘資產或與之相關，且在適用於該剩餘資產的後續轉讓日前的任何時候產生；或 (ii) 根據本計劃將該等負債和義務轉讓予 MPL 需於轉讓日獲得任何一人或多人（CLA 和 CLL（視情況而定）、MPL、香港原訟法庭、OSFI、PRA 或 FCA 除外）的同意或任何一人或多人的放棄，且該等同意或放棄歸屬於其轉讓保單，但尚未獲得；
非金融風險之風險調整	具有《國際財務報告準則第 17 號》附錄 A 中規定的涵義；
本計劃	指本計劃的最初版本，以及或經根據第 13 條作出的任何修改；
法定紀錄	分別就 CLA 及 CLL 而言，指適用的法律或監管規定或公司管治規定（無論是否具有法律效力）要求其就其業務保存並由其保留管有的所有簿冊、文檔、登記簿、文件、往來信函、文書及其他紀錄；
後續轉讓日	就任何剩餘資產及/或剩餘負債而言，指本計劃規定之該等剩餘資產及/或剩餘負債的轉讓應生效且該等剩餘資產及/或剩餘負債應歸屬於 MPL 之日（該日在轉讓日後），即：

- (i) 就屬於其定義第(i)(a)或(b)項範圍內的任何剩餘資產；及任何剩餘負債而言，指根據本計劃條款將其轉讓予 MPL 所需的必要同意或必要放棄：
 - (a) 已獲得之日；或
 - (b) 不再需要之日；或
 - (c) 獲香港原訟法庭免除之日；或
- (ii) 就屬於其定義第(i)(c)或(d)項範圍內的任何剩餘資產而言，指轉讓該剩餘資產的任何障礙被消除或克服之日（或被消除或克服之後的一段合理時間內之一日）；或
- (iii) 就屬於其定義第(i)(e)項範圍內的任何剩餘資產而言，指 CLA 及 CLL（視情況而定）與 MPL 同意應進行轉讓之日；或
- (iv) 就屬於其定義第(ii)項範圍內的任何剩餘資產而言，指 CLA 及 CLL（視情況而定）收到或賺取該剩餘資產之日；

轉讓資產

分別就 CLA 及 CLL 而言，指：

- (i) 歸屬於其轉讓保單且於 CLA 長期基金或 CLL 長期基金（視情況而定）中持有或分配予該等基金的財產、資產、現金或投資（無論位於何處），且分別就 CLA 長期基金及 CLL 長期基金而言，該等財產、資產、現金或投資應由 CLA 及 CLL（視情況而定）確定，且截至轉讓日的估值日，其總價值應足以覆蓋轉讓負債的總價值（其總價值應按下述方法評定：基於《國際財務報告準則第 17 號》計算其所有履約現金流（不包括於非分紅基金中持有並與費用準備金相關的現金流），並去除於轉讓日歸屬於其轉讓保單的非金融風險之風險調整及保證成本。為明確起見，履約現金流不包括根據《國際財務報告準則第 17 號》的任何合約服務邊際）；
- (ii) 在其轉讓保單下或依據其轉讓保單享有的所有權利、酌情權、權限、權力或利益；及
- (iii) 在歸屬於其轉讓保單的範圍內，其於任何中介協議（包括經紀人協議及代理人與代理協議）下或依據該等協議享有的所有權利、酌情權、權限、權力或利益，

但不包括其任何剩餘資產。為免疑義，轉讓資產不包括 CLA 及 CLL 簽訂的任何其他協議；

轉讓日	指本計劃將根據本計劃第 12 條生效的時間和日期；
轉讓負債	分別就 CLA 及 CLL 而言，指其於轉讓日歸屬於其轉讓資產的所有負債。該等轉讓負債包括但不限於其轉讓保單下或與其轉讓保單有關的負債和義務（不論是現時的、未來的或可能有的）及任何現時或未完結的申訴、法律程序或其他爭議解決程序，以及相關負債，為免疑義，包括轉讓日前作出的不當銷售或違規行為而產生的負債（包括罰款、罰金、損害賠償及應支付予保單持有人的賠償）；及在歸屬於其轉讓保單的範圍內，任何中介協議（包括經紀人協議及代理人與代理協議）下的負債；但不包括任何除外負債及剩餘負債；
轉讓保單	分別就 CLA 及 CLL 而言，指(i)構成其香港分公司在香港或從香港承保的長期業務，且於轉讓日仍然生效的所有保單；(ii)構成其香港分公司在香港或從香港承保的長期業務，且於轉讓日已過期、終止、到期或退保，但其項下仍有未了結的索償或未付款項，或 CLA 或 CLL 已收到與之相關的索償通知的所有保單；(iii)構成其香港分公司在香港或從香港承保的長期業務，且於轉讓日已失效不超過 4 年的所有保單，包括與(i)、(ii)及(iii)有關的所有建議書、申請、證書、補充保險保障、附註、附約及附屬協議；及(iv)其香港分公司已收到但其香港分公司在轉讓日之前尚未完成處理（應由 MPL 在轉讓日之後處理）的所有保單續保及復效之建議書及申請；其轉讓保單之現有保險產品的名稱列於本計劃附件中；及
轉讓保單持有人	指轉讓保單之保單持有人。

1.2 在本計劃中，對下列各項的任何提述，其含義如下：

- (a) 「類別」指《保險業條例》附表 1 第 2 部規定的某一類別的長期業務；
- (b) 「財產」一詞包括（但不限於）各種描述的財產、資產、權利（不論是現時的、未來的、已歸權的或可能有的）、酌情權、權限、利益和權力；
- (c) 「負債」一詞包括（但不限於）各種描述的责任和義務（不論是現時的、未來的或可能有的）；及
- (d) 「包括」或「包含」指包括或包含但不限於。

- 1.3 對單數形式的任何提述包括複數形式，反之亦然。
- 1.4 除非另有說明，否則，對任何法案、法規、條例或規例的任何提述應指經不時修訂的該等法案、法規、條例或規例。

B. 簡介

2. CLA、CLL 與 MPL

- 2.1 CLA 最初於 1849 年 4 月 25 日在加拿大註冊成立。在其發展歷程中，CLA 根據加拿大法律進行了數次合併，包括於 2012 年 12 月 31 日，CLA 與 Crown Life Insurance Company 合併，以及最近於 2020 年 1 月 1 日，CLA 與 The Great-West Life Assurance Company、London Life Insurance Company、London Insurance Group Inc. 及 Canada Life Financial Corporation 進一步合併。CLA 由 Great-West Lifeco Inc. 全資擁有，該公司是一家在多倫多證券交易所上市的加拿大上市公司。CLA 是一家受聯邦規管的加拿大保險公司，並在加拿大所有司法管轄區均有跨省保險註冊。
- 2.2 CLA 於 1984 年 8 月 31 日根據前《公司條例》（香港法例第 32 章）第 XI 部（現為《公司條例》第 16 部）註冊為一家非香港公司。CLA 是根據《保險業條例》獲授權的保險公司，獲授權在香港或從香港經營類別 A（人壽及年金）長期業務。自 1994 年起，CLA 已停止在香港或從香港訂立任何新的保險合約，包括接受再保險之合約，但不包括(1)分出再保險之合約、(2)續保生效保險合約及(3)將生效保險合約轉換為其他保險合約（就該停止訂立新保險合約的相關備註已於 1995 年 6 月 28 日列入保監局的獲授權保險人登記冊，並於 2007 年 11 月 14 日作出修訂）。
- 2.3 CLL 於 1970 年 2 月 25 日在英格蘭及威爾士註冊成立。CLL 是 CLA 的間接全資擁有附屬公司。CLL 獲 PRA 授權，編號為 110394，並根據《2000 年金融服務與市場法》（Financial Services and Markets Act 2000，「FSMA」）受 FCA 和 PRA 規管。自 2001 年 12 月 1 日起，CLL 被列為 FSMA 下的獲授權機構。CLL 於 1984 年 8 月 31 日根據前《公司條例》（香港法例第 32 章）第 XI 部（現為《公司條例》第 16 部）註冊為一家非香港公司。CLL 是根據《保險業條例》獲授權的保險公司，獲授權在香港或從香港經營類別 A（人壽及年金）及類別 C（相連長期）的長期業務。但是，CLL 並未在香港或從香港經營任何類別 A（人壽及年金）長期業務。自 1995 年 6 月 14 日起，CLL 已停止在香港或從香港訂立任何新的保險合約，包括接受再保險之合約，但不包括分出再保險之合約。
- 2.4 CLA 在香港的主要營業地點位於香港灣仔港灣道 6-8 號瑞安中心 21 樓 2109-11 室，CLL 在香港的主要營業地點位於香港九龍觀塘偉業街 223-231 號宏利金融中心 22 樓。
- 2.5 MPL 於 2024 年 5 月 31 日在香港註冊成立。亞洲保險有限公司及 PACE 分別擁有 MPL 的 51% 及 49% 權益。為承繼 CLA 及 CLL 經營的業務，MPL 於 2025 年 8 月 1 日向保監局申請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）、類別 G（退休計劃管理第 I 類）、類別 H（退休計劃管理第 II 類）及類別 I（退休計劃管理第 III 類）之長期業務。於 2025 年 8 月 25 日，保監局已給予原則上批准，授權 MPL 在香港或從香港經營上述類別的長期業務。在獲得保監局授權之前提下，MPL 將持有經營有關類別（即類別 A（人壽及年金）及類別 C（相連長期））的長期業務所需的必要牌照，因此，其有能力承繼 CLA 及 CLL 所經營的業務。
- 2.6 CLA、CLL 及 MPL（以及其他協議方）將於 2025 年 8 月或 9 月左右訂立框架協議，根據該協議，CLA 及 CLL 同意轉讓，而 MPL 同意接受業務，惟須獲香港原訟法庭認許。

- 2.7 擬議轉讓完成後，CLA 及 CLL 將終止在香港或從香港經營任何類別的長期業務，並會向保監局申請撤回其各自在香港或從香港經營任何長期業務的授權。此外，在撤回授權後，CLA 及 CLL 亦會關閉其各自的香港分公司，並通知香港公司註冊處其在香港將不再有營業地點。當其在香港不再有營業地點後，CLA 及 CLL 將不再是《公司條例》第 16 部下的註冊非香港公司。
- 2.8 本計劃的目的是根據《保險業條例》第 24 條和第 25(1)條將業務由 CLA 及 CLL 轉讓予 MPL（「**擬議轉讓**」）。
- 2.9 CLA、CLL 與 MPL 同意根據《保險業條例》第 24 條向香港原訟法庭呈交申請，以將業務由 CLA 及 CLL 轉讓予 MPL。該轉讓須根據本計劃的條款及《保險業條例》第 24 條和第 25(1)條下所發出的香港命令進行。
- 2.10 除非有關本計劃的訂明文件已按照《保險業條例》第 24(3)條送達保監局及本計劃經香港命令得到認許，否則本計劃所擬之擬議轉讓將不會進行。
- 2.11 就 CLA 而言，根據 CLA 須遵守的加拿大保險監管制度，將 CLA 的轉讓保單轉讓予 MPL，無須事先取得 OSFI 的同意或批准。就 CLL 而言，將 CLL 的轉讓保單轉讓予 MPL，無須事先取得 PRA 或 FCA 的同意或批准。
- 2.12 CLA、CLL 及 MPL 進一步同意，將於業務轉讓及本計劃實施後，MPL 將透過共保協議將轉讓保單下 100%的保險風險分出予 CLA BB。CLA BB 是根據第 310 章《保險法案》（Insurance Act, Cap. 310）獲正式發牌的第 2 類保險人，並受巴巴多斯金融服務委員會（Barbados Financial Services Commission）規管。CLA BB 獲發牌為第三方和關連公司簽發的保單提供長期再保險。根據 2018 年《外幣許可證法案》（Foreign Currency Permits Act, 2018），CLA BB 持有受巴巴多斯國際業務部（Barbados International Business Unit）規管的外幣許可證（Foreign Currency Permit）。
- 2.13 作為擬議轉讓下業務轉讓的一部分，CLA 長期基金及 CLL 長期基金中的共保資產及共保負債，將由 CLA 及 CLL（視情況而定）轉讓予 MPL。緊隨前述轉讓後，根據共保協議，所有該等共保資產及共保負債（不包括(a) MPL 與 CLL 之間約定的歸屬於 CLL 轉讓保單的若干資產（「**除外 CLL 共保資產**」）；及(b) 歸屬於該等除外 CLL 共保資產或與之有關的負債（根據非分紅共保協議分出的任何負債除外）（「**除外 CLL 共保負債**」），在由 MPL 根據擬議轉讓從 CLA 及 CLL 收到後，應立即由 MPL 轉讓予 CLA BB，作為初始再保險保費的一部分。為簡化擬議轉讓和共保協議下的所有該等轉讓，擬議所有該等轉讓應視為按以下方式實行：
- (i) 就 CLL 長期基金中的共保資產和共保負債（不包括除外 CLL 共保資產和除外 CLL 共保負債）而言，CLL 會直接將其轉讓予 CLA BB。
 - (ii) 就 CLA 長期基金中的共保資產和共保負債而言，CLA 會將其由 CLA HK 再分配予 CLA BB。
- 2.14 為免疑義，根據共保協議，儘管除外 CLL 共保資產和除外 CLL 共保負債由 MPL 保留，該等除外 CLL 共保資產的公平市值（減去除外 CLL 共保負債的公平市值）將成為 MPL 應付予 CLA BB 的款項。
- 2.15 基於上述簡介，本計劃與擬議轉讓相關的操作條款如下。

C. 轉讓規定

3. 資產的轉讓

- 3.1 於轉讓日當日並由轉讓日起，在遵守第 3.5 條之前提下，CLA 及 CLL 的轉讓資產應依據香港命令，無須任何進一步的行動或文書，但須遵守下文第 7.1 條之規定，分別由 CLA 及 CLL 轉讓予 MPL 並歸屬於 MPL（須受限於與該等資產相關的任何產權負擔）。
- 3.2 在遵守第 3.5 條之前提下，(i) CLA 及 CLL 的剩餘資產不應於轉讓日根據本計劃轉讓予或歸屬於 MPL；及(ii)於每個後續轉讓日當日並由每個後續轉讓日起，該後續轉讓日所適用之 CLA 及 CLL 的每項剩餘資產應依據香港命令，無須任何進一步的行動或文書，分別由 CLA 及 CLL 轉讓予 MPL 並歸屬於 MPL，但須受限於與該等資產相關的任何產權負擔。每項該等剩餘資產應隨即在所有方面被當作為轉讓資產，且本計劃適用於轉讓資產的規定應經必要修改後適用於該等資產。
- 3.3 在後續轉讓日前，在遵守第 3.7 條之前提下，就 CLA 及 CLL 的每項剩餘資產而言，CLA 及 CLL 分別應於轉讓日當日並由轉讓日起，作為受託人以信託形式為 MPL 絕對持有該剩餘資產，並應遵守 MPL 就該剩餘資產（合理行事地）作出的指示，直至相關剩餘資產轉讓予 MPL 或以其他方式歸屬於 MPL 或被處置（屆時 CLA 及 CLL 分別應向 MPL 支付該剩餘資產的出售收益），而 MPL 有權為所有該等目的就該剩餘資產作為 CLA 和 CLL 各自的授權人行事。
- 3.4 MPL 應不經調查或查問，接受 CLA 及 CLL 分別於相關轉讓之時對每項轉讓資產和剩餘資產享有的所有權，無論相關轉讓是根據第 3.1 條或第 3.2 條進行，還是根據第 3.5 條被視為已實行。
- 3.5 鑒於根據共保協議的規定並按第 2.13 條所述，MPL 會將相關轉讓資產（ECCA）和相關剩餘資產（ECCA）（即共保資產，不包括除外 CLL 共保資產）（在 MPL 根據本計劃收到該等資產後）轉讓予 CLA BB，為簡化資產轉讓的過程，在完成以下所有行動後，CLL、CLA 及 MPL 應被視為已履行第 3.1 條和第 3.2 條下與轉讓相關轉讓資產（ECCA）和相關剩餘資產（ECCA）有關的其各自義務：
- (i) CLL(a)於轉讓日將歸屬於 CLL 的所有相關轉讓資產（ECCA）及(b)於適用的後續轉讓日將歸屬於 CLL 的每項相關剩餘資產（ECCA）直接轉讓予 CLA BB；及
 - (ii) CLA 於轉讓日將歸屬於 CLA HK 的相關轉讓資產（ECCA）和相關剩餘資產（ECCA）的擁有權和所有權由 CLA HK 再分配予 CLA BB，並在 CLA BB 的帳簿中將該等資產重新定性為共保資產。
- 3.6 由於 CLA HK 和 CLA BB 屬於同一法人實體，第 3.5(ii)條中所述的資產擁有權和所有權的再分配無須經第三方同意（儘管 CLA HK 與 CLA BB 持有的該等資產在再分配前和再分配後性質不同），因此該等再分配應於轉讓日完成。
- 3.7 就 CLL 的每項相關剩餘資產（ECCA）而言，由轉讓日至適用的後續轉讓日之期間內，MPL 則應為履行共保協議，以信託形式為 CLA BB 持有其根據第 3.3 條就該等相關剩餘資產（ECCA）獲得的權利和任何實益權益。
- 3.8 為免疑義，相關轉讓資產和相關剩餘資產中屬於除外 CLL 共保資產的部分應根據第 2.14 條由 CLL 轉讓予 MPL，並由 MPL 保留。

- 3.9 CLA、CLL 與 MPL 應於適當之時為實行或完成向 MPL 轉讓任何轉讓資產或剩餘資產並使其歸屬於 MPL（包括向 CLA BB 轉讓任何相關轉讓資產（ECCA）或相關剩餘資產（ECCA）並使其歸屬於 CLA BB）而簽署所有所需文件（包括轉讓契）並採取/辦理所有其他所需的行動和事宜。

4. 負債的轉讓

- 4.1 於轉讓日當日並由轉讓日起，在遵守第 4.5 條之前提下，CLA 及 CLL 的每項轉讓負債應依據香港命令，無須任何進一步的行動或文書，亦不經調查或查問，但須遵守下文第 7.1 條之規定，分別由 CLA 及 CLL 轉讓予 MPL 並成為 MPL 的負債，而 CLA 及 CLL 對每項該等轉讓負債的責任均應完全解除，且 MPL 應承擔每項該等轉讓負債。

- 4.2 在遵守第 4.5 條之前提下，(i) CLA 及 CLL 的剩餘負債不應於轉讓日根據本計劃轉讓予或歸屬於 MPL；及(ii)於每個後續轉讓日當日並由每個後續轉讓日起，該後續轉讓日所適用之 CLA 及 CLL 的每項剩餘負債應依據香港命令，無須任何進一步的行動或文書，亦不經調查或查問，分別由 CLA 及 CLL 轉讓予 MPL 並成為 MPL 的負債，而 CLA 及 CLL 對與該等剩餘負債相關的任何責任均應完全解除，且 MPL 應承擔與該等剩餘負債相關的任何責任。每項該等剩餘負債應隨即被當作為轉讓負債，且本計劃適用於轉讓負債的規定應經必要修改後適用於該等負債。

- 4.3 自轉讓日起及在轉讓日後，MPL 應代表 CLA 及 CLL 清償下列負債，若未能清償，則應就下列負債對 CLA 及 CLL（視情況而定）作出彌償：

- (a) 未或不能於轉讓日依據本計劃或香港命令轉讓的所有剩餘負債，直至相關負債轉讓予 MPL 或成為 MPL 的負債；及
- (b) 除本計劃另有規定外，CLA 及 CLL 的香港分公司(i) 於轉讓日當日或之後產生的並與轉讓負債有關的；或(ii) 於相關後續轉讓日當日或之後產生的並與剩餘負債有關的任何其他負債（但不包括除外負債）。

- 4.4 CLA、CLL 與 MPL 應於適當之時為實行或完成向 MPL 轉讓任何轉讓負債或剩餘負債並由 MPL 承擔任何轉讓負債或剩餘負債（包括向 CLA BB 轉讓任何相關轉讓負債（ECCL）或相關剩餘負債（ECCL）並使其歸屬於 CLA BB）而簽署所有所需文件（包括轉讓契）並採取/辦理所有其他所需的行動和事宜。

- 4.5 鑒於根據共保協議的規定並按第 2.13 條所述，MPL 會將相關轉讓負債（ECCL）和相關剩餘負債（ECCL）（即共保負債，不包括除外 CLL 共保負債）（在 MPL 根據本計劃承擔該等負債後）轉讓予 CLA BB，為簡化負債轉讓的過程，在完成以下所有行動後，CLL、CLA 及 MPL 應被視為已履行第 4.1 條和第 4.2 條下與轉讓相關轉讓負債（ECCL）和相關剩餘負債（ECCL）有關的其各自義務：

- (i) CLL(a)於轉讓日將歸屬於 CLL 的所有相關轉讓負債（ECCL）及(b)於適用的後續轉讓日將歸屬於 CLL 的每項相關剩餘負債（ECCL）直接轉讓予 CLA BB；及
- (ii) CLA 於轉讓日將歸屬於 CLA HK 的相關轉讓負債（ECCL）和相關剩餘負債（ECCL）由 CLA HK 再分配予 CLA BB，並在 CLA BB 的帳簿中將該等負債重新定性為共保負債。

4.6 由於 CLA HK 和 CLA BB 屬於同一法人實體，第 4.5(ii)條中所述的負債再分配無須經第三方同意（儘管 CLA HK 與 CLA BB 的該等負債在再分配前和再分配後性質不同），因此該等再分配應於轉讓日完成。

4.7 為免疑義，相關轉讓負債和相關剩餘負債中屬於除外 CLL 共保負債的部分應根據第 2.14 條由 CLL 轉讓予 MPL，並由 MPL 保留。

4.8 針對因 MPL 在轉讓日或相關後續轉讓日（以適用者為準）後未能支付或履行任何轉讓負債或剩餘負債而引起的所有及任何損失、責任和費用，包括 CLA 和 CLL（視情況而定）因就指控該負債的第三方申索進行抗辯或和解而招致或遭受的任何損失、責任或費用，MPL 應對 CLA 和 CLL 作出彌償並使其免受損害。

5. 轉讓保單的轉讓

5.1 於轉讓日當日並由轉讓日起，MPL 應享有在 CLA 及 CLL 各自的轉讓保單下或依據 CLA 及 CLL 各自的轉讓保單分別賦予或歸屬於 CLA 及 CLL 的一切權利、利益、益處和權力，並應受 CLA 及 CLL 各自轉讓保單的所有條款及細則約束。於轉讓日當日並由轉讓日起，轉讓保單應成為 MPL 在香港或從香港經營的長期業務。

5.2 於轉讓日當日並由轉讓日起，每份轉讓保單下或就每份轉讓保單賦予或歸屬於轉讓保單持有人或其他第三方分別針對 CLA 及 CLL 的一切權利、利益、益處和權力均告終止，並應替代為針對 MPL 的相同權利、利益、益處和權力。

5.3 在轉讓日前，CLA 及 CLL 分別同意，其可以向 PACE（MPL 的股東之一，為 MPL 研發保單管理系統而作為 MPL 的服務提供商）轉移或促成向 PACE 轉移 PACE 準備擬議轉讓之資料遷移所需的轉讓保單資料。

5.4 於轉讓日當日或之後，CLA 及 CLL 分別應將(i) CLA 及 CLL（視情況而定）持有的關於轉讓保單的轉讓保單持有人、受保人、受益人及受讓人或轉讓保單所涉及的任何其他人的所有法定紀錄和其他資料，包括但不限於該等轉讓保單持有人、受保人、受益人、受讓人及其他人的個人資料（《個人資料（私隱）條例》（香港法例第 486 章）第 2 條所界定）；及(ii) 與轉讓資產、轉讓負債、剩餘資產和剩餘負債有關的所有法定紀錄，轉讓予 MPL，而 MPL 對持有和使用（及轉移）該等資料應具有與 CLA 及 CLL（視情況而定）在轉讓日之前所具有的相同權利、利益、益處及權力。

5.5 於轉讓日當日並由轉讓日起，就應繼續繳納保費之轉讓保單，轉讓保單持有人應於任何進一步保費到期應繳時向 MPL 支付該等保費。MPL 對轉讓保單或在轉讓保單下應享有轉讓日之前 CLA 及 CLL（視情況而定）本可享有的任何及所有辯護、索償、反索償及抵銷權。

5.6 MPL 在所有方面均應遵守和履行轉讓保單的所有條款、細則及契諾並受其約束，承擔因轉讓保單產生的或與轉讓保單有關的所有負債，並清償/滿足因轉讓保單產生的或與轉讓保單有關的所有索償和索求，如同轉讓保單是由 MPL 而非 CLA 或 CLL（視情況而定）簽發的。

5.7 轉讓保單的所有條款及細則（包括建議書、報價、結單或申請書、說明文件、主要推銷刊物、銷售文件、附約、附表和聲明），除下述變更外應保持不變：於轉讓日當日並由轉讓日起，轉讓保單中凡提述「CLA」及「CLL」（視情況而定）、其各自的董事會、委任精算師、辦事處、核數師及任何其他職員、僱員和代理人之處，均應理解為提述的是「MPL」、其董事會、委任精算師、辦事處、核數師及任何其他職員、僱

員和代理人（視情況而定）；且轉讓保單的名稱中凡提述「CLA」及「CLL」（視情況而定）之處均應理解為提述的是「MPL」。尤其是（但不限於此），「CLA」及「CLL」（視情況而定）、其各自的董事會、委任精算師、辦事處、核數師及任何其他職員、僱員和代理人就轉讓保單可行使的或表明可由其行使的所有權利和義務或將由其履行的責任，於轉讓日當日並由轉讓日起，可由「MPL」、其董事會、委任精算師、辦事處、核數師及任何其他職員、僱員和代理人（視情況而定）行使或須由其履行。

6. 本計劃的效力

6.1 在遵守第 6.2 條的前提下，根據上文第 3 至 5 條進行的轉讓，不論任何人達成的任何協議或安排中有任何相反的條款，均應為有效。

6.2 各方承認，擬議轉讓是根據框架協議（如第 2.6 條所述）達成協議的，在框架協議下，在將業務轉讓予 MPL 後，各方之間存在（除其他事項外）再保險安排。為免疑義，本計劃（包括第 3 至 5 條）的效力與擬議轉讓有關，不應影響或以其他方式減損該等再保險或其他安排的效力，該等安排對相關方持續具有約束力。

7. 進一步或其他的行為或保證

7.1 在不減損本計劃效力並遵守第 3.5 條和第 4.5 條的條件下，若在不作出進一步或其他的行為或保證（包括但不限於需要取得進一步同意或批准）的情況下，本計劃和香港命令即不能有效地將本計劃下的任何業務、轉讓資產、轉讓負債、轉讓保單、剩餘資產或剩餘負債轉讓予 MPL 並歸屬於 MPL，則：

- (i) CLA、CLL 和 MPL 應自行或促使他人採取、簽署和交付使本計劃生效或將業務、所有轉讓資產、轉讓負債、轉讓保單、剩餘資產和剩餘負債轉讓予 MPL 所需的以及 MPL 可能要求的所有必要的進一步行為、契據、文件、轉易、出讓、更替和轉讓文據以及所有必要的事宜，以便由轉讓日及適用的後續轉讓日（視情況而定）起有效地將各轉讓資產、轉讓負債、轉讓保單、剩餘資產、剩餘負債的所有權及業務轉易、出讓、轉讓、歸屬於 MPL 及/或記錄在 MPL 名下；
- (ii) 在完成該等行為、契據、文件和事宜前，CLA 及 CLL 分別應由轉讓日及適用的後續轉讓日（視情況而定）起：
 - (a) 為 MPL 以信託形式持有仍未轉讓予 MPL 的各受影響轉讓資產和剩餘資產中的實益權益，並在其收到與任何該等受影響轉讓資產和剩餘資產有關的任何款項後立即支付予 MPL；及
 - (b) 為並代表 MPL 並為 MPL 的賬戶持有或承擔各受影響轉讓負債和剩餘負債中的任何負債；
- (iii) MPL 應由轉讓日起（自負費用）協助 CLA 及 CLL 履行其各自有關該等受影響轉讓資產、轉讓負債和轉讓保單的義務並清償 CLA 及 CLL 有關該等受影響轉讓資產、轉讓負債和轉讓保單的該等負債。倘若 MPL 未履行該等義務，MPL 同意就 CLA 及 CLL（視情況而定）歸因於該等受影響轉讓資產、轉讓負債和轉讓保單而招致的所有負債和任何合理的費用或開支對 CLA 及 CLL（視情況而定）作出彌償；及
- (iv) 在任何情況下，CLA 及 CLL 分別應由轉讓日起遵從 MPL 就第 7.1(i)及 7.1(ii)條所述任何受影響的轉讓資產、轉讓負債和轉讓保單作出的指示，直至該等受影響的

轉讓資產、轉讓負債和轉讓保單轉讓予 MPL 為止，且 MPL 有權為所有該等目的就該等受影響的轉讓資產、轉讓負債和轉讓保單作為 CLA 及 CLL（視情況而定）的授權人行事。

8. 程序的繼續或開始

- 8.1 依據香港命令，於轉讓日當日並由轉讓日起，由 CLA 及 CLL 提起的或針對 CLA 及 CLL 提起的與其各自的轉讓保單、轉讓資產或轉讓負債有關的任何司法、準司法、紀律處分、行政、仲裁或法律程序、索賠或申訴（不論是現有的、待決的、潛在的或將來的，包括尚未擬議的），均應改為針對或由 MPL 繼續或啟動，以取代 CLA 及 CLL（視情況而定），而 MPL 應享有與 CLA 及 CLL（視情況而定）就該等程序/申訴所享有的相同辯護、索償、反索償及抵銷權。倘若 MPL 未履行該等義務，MPL 應就 CLA 及 CLL（視情況而定）於轉讓日後招致，並歸因於該等程序或申訴的所有負債及合理的費用與開支，對其作出彌償。
- 8.2 依據香港命令，於適用的後續轉讓日當日並由適用的後續轉讓日起，由 CLA 及 CLL 提起的或針對 CLA 及 CLL 提起的與其各自的剩餘資產或剩餘負債有關的任何司法、準司法、紀律處分、行政、仲裁或法律程序、索賠或申訴（不論是現有的、待決的、潛在的或將來的，包括尚未擬議的），均應改為針對或由 MPL 繼續或啟動，以取代 CLA 及 CLL（視情況而定），而 MPL 應享有與 CLA 及 CLL（視情況而定）就該等程序/申訴所享有的相同辯護、索償、反索償及抵銷權。倘若 MPL 未履行該等義務，MPL 應就 CLA 及 CLL（視情況而定）於適用的後續轉讓日後招致，並歸因於該等程序或申訴的所有負債及合理的費用與開支，對其作出彌償。

D. MPL 的保險基金

9. MPL 保險基金

MPL 基金的設立

- 9.1 於轉讓日當日並由轉讓日起，MPL 應設立三項新基金，即(i) MPL 類別 A 分紅基金；(ii) MPL 類別 A 非分紅基金；及(iii) MPL 類別 C 基金。該三項新基金應構成 MPL 長期基金。

保單、資產和負債的分配

- 9.2 於轉讓日當日並由轉讓日起：
- (i) 屬於 CLA 類別 A 非分紅基金的所有非分紅轉讓保單應分配予 MPL 類別 A 非分紅基金；
 - (ii) 屬於 CLA 類別 A 分紅基金的所有分紅轉讓保單應分配予 MPL 類別 A 分紅基金；及
 - (iii) 屬於 CLL 類別 C 基金的所有轉讓保單應分配予 MPL 類別 C 基金。
- 9.3 於轉讓日當日並由轉讓日起：
- (i) 由 CLA 於 CLA 類別 A 非分紅基金中維持並歸屬於非分紅轉讓保單的所有轉讓資產應分配予 MPL 類別 A 非分紅基金；

- (ii) 由 CLA 於 CLA 類別 A 分紅基金中維持並歸屬於分紅轉讓保單的所有轉讓資產應分配予 MPL 類別 A 分紅基金；及
- (iii) 由 CLL 於 CLL 類別 C 基金中維持的所有轉讓資產應分配予 MPL 類別 C 基金。

9.4 於適用的後續轉讓日當日並由適用的後續轉讓日起：

- (i) 由 CLA 於 CLA 類別 A 非分紅基金中維持並歸屬於非分紅轉讓保單的每項剩餘資產應分配予 MPL 類別 A 非分紅基金；
- (ii) 由 CLA 於 CLA 類別 A 分紅基金中維持並歸屬於分紅轉讓保單的每項剩餘資產應分配予 MPL 類別 A 分紅基金；及
- (iii) 由 CLL 於 CLL 類別 C 基金中維持的每項剩餘資產應分配予 MPL 類別 C 基金。

9.5 CLA 及 CLL 根據上文第 7.1 條為 MPL 以信託形式持有的任何財產、資產或投資中的所有實益權益應分配予該等財產、資產或投資本應分配予的 MPL 類別 A 非分紅基金、MPL 類別 A 分紅基金或 MPL 類別 C 基金（以適用者為準）。

9.6 於轉讓日當日並由轉讓日起：

- (i) 歸屬於 CLA 之非分紅轉讓保單並分配予 CLA 類別 A 非分紅基金的所有轉讓負債，應分配予 MPL 類別 A 非分紅基金；
- (ii) 歸屬於 CLA 之分紅轉讓保單並分配予 CLA 類別 A 分紅基金的所有轉讓負債，應分配予 MPL 類別 A 分紅基金；及
- (iii) 分配於 CLL 類別 C 基金的 CLL 的所有轉讓負債，應分配予 MPL 類別 C 基金。

9.7 於適用的後續轉讓日當日並由適用的後續轉讓日起：

- (i) 歸屬於 CLA 之非分紅轉讓保單並分配予 CLA 類別 A 非分紅基金的每項剩餘負債，應分配予 MPL 類別 A 非分紅基金；
- (ii) 歸屬於 CLA 之分紅轉讓保單並分配予 CLA 類別 A 分紅基金的每項剩餘負債，應分配予 MPL 類別 A 分紅基金；及
- (iii) 分配於 CLL 類別 C 基金的 CLL 的每項剩餘負債，應分配予 MPL 類別 C 基金。

9.8 根據上文第 7.1 條須由 MPL 清償的所有負債應分配予該等負債本應分配予的 MPL 類別 A 非分紅基金、MPL 類別 A 分紅基金或 MPL 類別 C 基金（以適用者為準）。

9.9 儘管有本第 9 條的規定，鑒於共保資產和共保負債（不包括除外 CLL 共保資產和除外 CLL 共保負債）將立即根據第 3.5 條和第 4.5 條由 MPL 轉讓予 CLAB，MPL 只會在符

合精算和會計原則的適當情況下將其在該等共保資產及共保負債中的任何權益分配予相關的 MPL 長期基金。

E. 雜項條款

10. 保費、委託書及其他權利和義務

- 10.1 CLA 及 CLL（或其各自代理人）於轉讓日當日或之後就其各自的任何轉讓保單收到的或應收的所有保費、貸款還款（如有，及其利息）及其他款項於轉讓日之後均應支付予 MPL（或其代理人）。
- 10.2 MPL（或其代理人）應獲不可撤銷的授權，接納於轉讓日當日或之後 MPL（或其代理人）收到與轉讓保單下繳納保費或貸款還款（如有）有關的、收款人為 CLA 及 CLL（或其各自代理人）或憑 CLA 及 CLL（或其各自代理人）指示支付的任何支票、匯票、郵政匯單或其他票據以完成付款。
- 10.3 於轉讓日當日或之後，MPL（自身或通過其代理人）應獨自負責計算及收取保費並繳付與轉讓保單下累算的保費有關的一切適用徵費及稅項。
- 10.4 於轉讓日當日有效並指定某銀行或其他中介機構就 CLA 及 CLL 各自的任何轉讓保單支付應付予 CLA 及 CLL（或其各自代理人）或 CLA 及 CLL（或其各自代理人）應收取之保費的任何委託書、自動轉賬授權、定期支付指令或其他指示，由轉讓日起並於轉讓日之後，應如同前述各項是以 MPL（或其代理人）為受益人而指定和授權一般而生效。

11. 費用及開支

- 11.1 與擬備本計劃及將本計劃呈交香港原訟法庭申請認許有關的所有費用以及與此相關的所有其他專業服務費用應按 CLA、CLL 及 MPL 同意的約定方式，由 MPL、CLA 及 CLL（從其各自的股東基金）支付，而不應由 CLA 或 CLL 根據《保險業條例》維持的與其各自的長期業務或長期保單持有人有關的基金承擔。

12. 轉讓日

- 12.1 本計劃應於 CLA、CLL 與 MPL 共同決定的一個日期的凌晨零時零一分（香港時間）生效，該日期應為頒發香港命令認許本計劃之日後 90 日之內的一日。在獲得香港命令的前提下，預計本計劃將於 2026 年 1 月 1 日生效，但經各方一致同意後可更改該日期。
- 12.2 除非本計劃於頒發香港命令之日後的第 90 日或之內，或者於雙方決定且經香港原訟法庭允許的較後日期及/或時間（如有）生效，否則，本計劃將失效。

13. 修改

- 13.1 在遵守第 13.3 條的前提下，CLA、CLL 及 MPL 可向香港原訟法庭申請其同意修改、變更或修訂本計劃的操作條款，但須遵守保監局或香港原訟法庭可能施加的任何條件。
- 13.2 在遵守第 13.3 條的前提下，本計劃的操作條款應根據第 13.1 條中香港原訟法庭作出的同意（及施加的條件，如有）加以修改、變更或修訂。
- 13.3 糾正本計劃中明顯錯誤，或當任何相關法律或規例有更改，而 CLA、CLL 或 MPL 合理地認為對確保本計劃的操作規定能以預期方式運作有合理需要，而作出的修改、變更

或修訂，無須獲得香港原訟法庭的同意，但條件是，在上述各情況下，應就上述修改、變更或修訂向保監局作出通知，並且保監局表明其不反對上述修改、變更或修訂。

14. 管轄法律

14.1 本計劃受香港法律管轄。

附件

(i) CLA 轉讓保單所屬之現有保險產品的名稱

編號	名稱
非分紅轉讓保單	
1.	Low Cost Life
2.	Reduced Paid Up Life
3.	Term Plus
4.	Yearly Renewable Term (“YRT”)
5.	Extended Term Insurance (“ETI”)
6.	Hong Kong 10 Year Term
7.	Universal Life, including Calculator 8, Premise Extra, VERSAA
分紅轉讓保單	
8.	Advance
9.	XXT
10.	Prove
11.	StepRate 5 (“SR-5”)
12.	Select Ordinary Life Preferred (“SOLP”)
13.	Reduced Paid Up Life
14.	Modified Vanishing Premium
15.	Whole Life Protector
16.	Headstart
17.	Protection Plus
18.	Term Plus II
19.	Term to 100
20.	Crown Partner

(ii) CLL 轉讓保單所屬之現有保險產品的名稱

編號	名稱
1.	Flexible Cover Plan (Hong Kong) (CL FC2)
2.	Flexible Cover Plan (Hong Kong) (CL FC3)
3.	Flexible Investment Bond (Hong Kong) (CL FI2)

HCMP 1449 / 2025

**IN THE HIGH COURT OF THE
HONG KONG SPECIAL
ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS
NO. 1449 OF 2025**

**IN THE MATTER OF THE CANADA
LIFE ASSURANCE COMPANY**

1st Petitioner

and

**IN THE MATTER OF CANADA LIFE
LIMITED**

2nd Petitioner

and

**IN THE MATTER OF MYPACE LIFE
LIMITED**

3rd Petitioner

and

**IN THE MATTER OF AN
APPLICATION UNDER SECTIONS 24
AND 25 OF THE INSURANCE
ORDINANCE (CAP. 41)**

PETITION

DATED the 27th day of August 2025

FILED the 27th day of August 2025

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