

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)**

BEFORE THE HONOURABLE MADAM JUSTICE LINDA CHAN IN CHAMBERS

ORDER

UPON THE 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**”) for, amongst other things, orders under sections 24 and 25 of the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong) (the “**Insurance Ordinance**”) sanctioning a scheme, being the scheme annexed to the Petition filed herein on 27 August 2025 (the “**Scheme**”), for the transfer to MPL of the Business (as defined in the Scheme)

AND UPON THE APPLICATION OF the Joint Petitioners by way of Summons for directions filed herein on 27 August 2025

AND UPON READING the 1st Affirmation of Rui Huang filed herein on 11 September 2025 together with the exhibits referred thereto, the 1st Affirmation of Terry Ho filed herein on 11 September 2025 together with the exhibit referred thereto, the 1st Affirmation of Lindsey Rix-Broom filed herein on 11 September 2025 together with the exhibits referred thereto, the 1st Affirmation of David Brosnan filed herein on 11 September 2025 together with the exhibits referred thereto, the 1st Affirmation of Gabriel Joon-Jae Chang filed herein on 11 September 2025 together with the exhibits referred thereto and the 1st Affirmation of Oscar Kock Ohn Chow filed herein on 11 September 2025 together with the exhibit referred thereto

AND UPON HEARING leading counsel for the Joint Petitioners and counsel for the Insurance Authority

IT IS ORDERED that:

1. MPL, CLA and CLL shall, pursuant to section 24(3)(a) of the Insurance Ordinance, publish a notice (the “**Statutory Notice**”) in the form annexed to the 1st Affirmation of Gabriel Joon-Jae Chang, the 1st Affirmation of Lindsey Rix-Broom and the 1st Affirmation of Rui Huang (the “**CEO Affirmations**”):
 - (1) in the Government of the Hong Kong Special Administrative Region Gazette in both English and Chinese;
 - (2) in the South China Morning Post in English; and
 - (3) in the Hong Kong Economic Times (香港經濟日報) in Chinese.

2. MPL, CLA and CLL shall, pursuant to section 24(3)(b) of the Insurance Ordinance and for the reasons set out in the Petition, send by ordinary mail (if located in Hong Kong) or by ordinary air mail (if located outside Hong Kong) and email the relevant statement (the “**Statutory Statement**”) in both English and Chinese in the form annexed to the CEO Affirmations and a copy of this Order, to:

(1) 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 Company, Limited and PACE Solutions Limited (being the shareholders of MPL) at each of their respective registered addresses; and

(2) the following long term policy holders of each of CLA and CLL:

(i) each Transferring Policyholder (as defined in the Petition) whose Transferring Policy(ies) (as defined in the Petition) is/are in force as at 31 July 2025, 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,

at each of such Transferring Policyholder’s last known address and email address (if available).

3. For each Transferring Policyholder of CLL who, based on CLL’s records or insofar as CLL is informed, is or has been a tax resident of the United Kingdom (“**UK tax**

resident”), a letter (“**UK Tax Insert**”, the purpose of which is explained in the 1st Affirmation of David Brosnan) in both English and Chinese to be sent **(i)** to each Transferring Policyholder of CLL who is a UK tax resident in the form to be annexed to the CEO Affirmations; and **(ii)** to each Transferring Policyholder of CLL who has been a UK tax resident in the form annexed to the CEO Affirmations, together with the relevant Statutory Statement to such Transferring Policyholder of CLL in accordance with paragraph 2(2) above.

4. The sending of the relevant Statutory Statements to all other long term policy holders of CLA and CLL be dispensed with.
5. Once the forms of the Statutory Statements are finalised, copies thereof be filed with the Court under cover of further affirmation(s) by 22 September 2025, with any amendments marked up to show the revisions (if any) made.
6. 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.
7. MPL, CLA and CLL shall, pursuant to section 24(3)(c) of the Ordinance, serve copies of the Statutory Statements, the Petition (having annexed thereto a copy of the Scheme), and the report on, among others, the terms of the Scheme by an independent actuary (“**Independent Actuary's Report**”) on the Insurance Authority, at least 21 days prior to the substantive hearing of the Petition.
8. MPL, CLA and CLL shall, pursuant to section 24(3)(d) of the Ordinance, make copies of the Statutory Statements (in both English and Chinese), the Petition (in English only) (having annexed thereto a copy of the Scheme (in both English and Chinese)), the Independent Actuary's Report (in both English and Chinese) and a copy of this Order open 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, from 9 a.m. to 5:30 p.m. on normal business days (Monday

to Friday (except public holidays)) for not less than 21 days from the date of first publication of the Statutory Notice; and MPL, CLA and CLL shall cause to maintain a register of the names of persons who inspect the documents.

9. MPL, CLA and CLL (as the case may be) shall, pursuant to section 24(4) of the Ordinance, furnish copies of the Petition (in English only) (having annexed thereto a copy of the Scheme (in both English and Chinese)) and the Independent Actuary's Report (in both English and Chinese) free of charge to any person who asks for one at any time before an order sanctioning the Scheme is made on the Petition.
10. MPL, CLA and CLL shall post the Statutory Statements (in both English and Chinese), the Petition (in English only) (having annexed thereto a copy of the Scheme (in both English and Chinese)), the Independent Actuary's Report (in both English and Chinese) and a copy of this Order on the website of MPL at <https://mypace.life/>, the website of CLA at www.canadalife.com/hongkong-portfolio-transfer, and the website of CLL at www.canadalife.co.uk/transferring-policies-to-my-pace-life on the date of first publication of the Statutory Notice and maintain such posting until the end of the substantive hearing of the Petition.
11. Upon finalisation of the Supplementary Report (as defined in the Petition) around November 2025:
 - (1) MPL, CLA and CLL shall serve a copy of the Supplementary Report on the Insurance Authority within 7 days after finalisation of the Supplementary Report; and
 - (2) MPL, CLA and CLL shall post the Supplementary Report on the website of MPL at <https://mypace.life/>, the website of CLA at www.canadalife.com/hongkong-portfolio-transfer, and the website of CLL at www.canadalife.co.uk/transferring-policies-to-my-pace-life and maintain such posting until the end of the substantive hearing of the Petition.

12. Any such person who intends to object to the Scheme do give not less than 7 calendar days' prior written notice to the Joint Petitioners before the date of the Petition to be fixed pursuant to paragraph 13 below, stating the brief grounds for such objection.
13. The Petition be heard on 9 December 2025 at 11 a.m. with 1 day reserved.
14. All costs in relation to the preparation of the Scheme and its presentation to the Court for sanction and all other professional fees related thereto shall, whether or not the Scheme is sanctioned by the 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.
15. The Joint Petitioners shall bear the costs of the Insurance Authority in relation to this application.
16. The Joint Petitioners shall have liberty to apply to the Court for further directions and/or orders.

Dated the 18th day of September 2025

Registrar

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Dated this 18th day of September 2025.

Filed this 19th day of September 2025.

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