

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

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

**1<sup>st</sup> Petitioner**

**and**

**IN THE MATTER OF CANADA LIFE  
LIMITED**

**2<sup>nd</sup> Petitioner**

**and**

**IN THE MATTER OF MYPACE LIFE  
LIMITED**

**3<sup>rd</sup> Petitioner**

**and**

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

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**FIRST AFFIRMATION OF BONNET, CLEMENT GERARD FRANCIS**

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I, Bonnet, Clement Gerard Francis, of Unit 3901-02, AIA Tower, 183 Electric Road, North Point, Hong Kong, a Fellow member of the French Institute of Actuaries and a Fellow member of the Actuarial Society of Hong Kong, do solemnly truly and sincerely affirm and say as follows:

1. I am the independent actuary appointed by The Canada Life Assurance Company (“CLA”), Canada Life Limited (“CLL”) and MyPace Life Limited (“MPL”), the

Petitioners herein, in relation to the proposed transfer of the long term business carried on in or from Hong Kong by each of CLA via its Hong Kong branch (“**CLA-HK**”) and CLL via its Hong Kong branch (“**CLL-HK**”) to MPL (“**Proposed Transfer**”) pursuant to section 24 of the Insurance Ordinance (Cap. 41). I depose to the matters hereinafter stated from the knowledge and information available to me in that capacity.

2. On 2 September 2025, I issued a report based on the financial information of CLA and CLL as of 31 December 2024 (the “**Independent Actuary’s Report**”) and opined that (i) the Scheme and the Coinsurance Agreements (both as defined in the Independent Actuary’s Report) 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 Transferring Policyholders (as defined in the Independent Actuary’s Report) with regard to benefits and levels of service; (ii) 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, their respective Transferring Policyholders; and (iii) the Scheme and the Coinsurance Agreements provide sufficient safeguards to ensure that they operate as presented. On 17 November 2025, I further issued a supplementary report (the “**Supplementary Report**”) to provide an update on the relevant financial information of CLA and CLL as of 30 June 2025 and opined that (i) I have considered the relevant developments up to 17 November 2025 brought to my attention by the Petitioners since the issuance of my Independent Actuary’s Report; (ii) I have not changed my conclusions regarding the likely effects of the Scheme and the Coinsurance Agreements; and (iii) I remain satisfied with my opinion as set out in my Independent Actuary’s Report. There is now produced and

shown to me marked “**BCGF-1**” a copy of my Supplementary Report (in English and Chinese). Unless otherwise stated, I shall use the abbreviations as defined in the Supplementary Report.

3. I refer to paragraph 4.2.3 of my Supplementary Report, which was based on correspondence and enquiries received from the Transferring Policyholders as of 13 November 2025. Since I have issued my Supplementary Report, it has come to my knowledge and attention that there have been some new developments which I would need to consider to assess whether my opinion as set out in paragraph 4.2.3 of my Supplementary Report would be affected. I set out details of these developments and my analysis below.

**(A) In-force policy counts of CLA-HK and CLL-HK**

4. The table below presents the reconciliation of in-force policy counts of CLA-HK and CLL-HK from 31 December 2024 to 27 November 2025. This reconciliation has also incorporated the number of applications received from the Transferring Policyholders for surrendering their Transferring Policies by CLA-HK and CLL-HK during the inspection period from 17 October 2025 to 13 November 2025 and subsequently up to 27 November 2025. As of 27 November 2025, it is estimated that 9,518 policies remain in-force.

	CLA-HK	CLL-HK	Total
<b>Policy counts as of 31 December 2024 (1)</b>	<b>9,932</b>	<b>204</b>	<b>10,136</b>
Less:			
Deaths from 1 January 2025 to 30 June 2025 (2)	62	2	64
Deaths from 1 July 2025 to 27 November 2025 (3)	44	-	44
Surrenders / Lapses from 1 January 2025 to 30 June 2025 (4)	138	11	149
Surrenders / Lapses from 1 July 2025 to 16 October 2025 (5)	103	7	110
Surrender applications received during the inspection period from 17 October 2025 to 13 November 2025 (6)	163	8	171
Surrenders / Lapses from 14 November 2025 to 27 November 2025 (7)	76	4	80
<b>Policy counts as of 27 November 2025 (8)</b>	<b>9,346</b>	<b>172</b>	<b>9,518</b>
Total surrenders / lapses as of 27 November 2025 [(8) = (4)+(5)+(6)+(7)]	480	30	510

**(B) Number of deaths in respect of CLA-HK's in-force portfolio**

5. There is an observed increase in the number of deaths in respect of CLA-HK's in-force portfolio in 2025. The table below shows the historical actual number of deaths with respect to CLA-HK's in-force portfolio. According to the latest experience study conducted by CLA, based on data up to 30 June 2025, there was a total of 62 deaths recorded in the first half of 2025. This corresponds to approximately 43% of the CDS79 mortality table<sup>1</sup>, as measured by claim amount. Subsequently, 44 deaths were recorded during the period from 1 July to 27 November 2025, resulting in an

<sup>1</sup> The CDS79 mortality table, which provides expected mortality rates by age, gender, and smoking status, was developed internally by Crown Life Insurance Company of Canada and has been retained by CLA since CLA's amalgamation with Crown Life Insurance Company of Canada.

estimated actual over expected mortality ratio of less than 50% of the CDS79 mortality table for the full year of 2025. Overall, this analysis indicates that the current best estimate mortality assumption of 50% of the CDS79 mortality table remains appropriate. As a result, the existing reserves held by CLA-HK remain adequate, despite the observed increase in the number of deaths in 2025.

<b>Number of deaths</b>	<b>CLA-HK</b>
First half of 2024	48
Second half of 2024	44
First half of 2025	62
Second half of 2025 (*)	53

Note (\*): This figure is estimated on a pro-rata basis based on 44 deaths during the period from 1 July to 27 November 2025.

6. Furthermore, when CLA reviewed the CLA-HK block's experience for the 2026 dividend scale recommendation, it was noted that the adverse mortality experience was concentrated among older ages. Specifically, all 91 claims up to 30 September 2025 were from policyholders aged 60 and above. As a result, CLA has proposed to update the best estimate mortality assumption for the 2025 valuation from 50% of the CDS79 mortality table to 90% of Hong Kong Assured Lives Mortality 2018 ("HKA18") mortality table<sup>2</sup> up to age 80 and gradually increased to 100% of HKA18 at age 100, to better reflect higher mortality rates at older ages. When comparing the mortality rates between the two mortality tables, HKA18 rates are lower than CDS79 in younger attained ages but exceed CDS79 rates at older ages. According to the 2026 Dividend Scale Recommendation Report, the change in mortality assumptions

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<sup>2</sup> The HKA18 mortality table is a Hong Kong industry mortality table based on data collected from 17 major Hong Kong insurance companies, covering the period from 2010 to 2017. It reflects the experience of standard fully underwritten individual life insurance policies, and excludes group policies and substandard cases.

is estimated to result in a decrease in actuarial liabilities. This decrease, however, will be offset by an increase in the dividend stabilisation reserve, which will result in passing back the experience to the participating policyholders in the form of future dividends.

7. As I understand, while MPL has noted the proposed mortality assumption changes by CLA for the 2025 valuation, the Appointed Actuary of MPL does not intend to implement the change in mortality assumptions at this stage on the basis of conservatism. Specifically, the current solvency projection by MPL assumes that the number of in-force policies will reduce at a faster rate than would be the case if the updated mortality assumptions were applied. Adopting the proposed mortality assumptions would result in retaining a higher number of in-force policies than currently projected, thereby increasing MPL's administration fees and investment income, which would further strengthen MPL's solvency position. I am informed that MPL will revisit this in the actual Hong Kong Risk Based Capital ("HKRBC") reporting following the Proposed Transfer.

**(C) Number of surrenders / lapses in respect of CLA-HK's in-force portfolio**

8. Approximately 251 additional applications have been received from the Transferring Policyholders of CLA-HK for surrendering their Transferring Policies since notification of the Proposed Transfer was sent to the Transferring Policyholders from 17 October 2025, up to 27 November 2025. Before taking into account this number of additional surrender applications received, the number of surrenders / lapses in the first half of 2025 for CLA-HK was relatively consistent with the prior experience, as shown in the table below:

<b>Number of surrenders / lapses before taking account the additional surrender applications received</b>	<b>CLA-HK</b>
First half of 2024	132
Second half of 2024	137
First half of 2025	138

9. As I understand, both the Appointed Actuaries of CLA-HK and MPL believe that the additional surrender applications received following the notification of the Proposed Transfer being sent to the Transferring Policyholders of CLA-HK on 17 October 2025 is a short-term / one-off event. I am informed that MPL will continue to monitor the number of lapses after the Proposed Transfer, as noted in Paragraph 4.2.3 of my Supplementary Report.

**(D) Projection of MPL’s solvency ratio under the HKRBC basis**

10. Given the change in the number of policies remaining in-force as set out in paragraphs 4 to 9 above, MPL’s solvency ratio was re-assessed. Under the previous solvency projection model<sup>3</sup>, the solvency ratio was expected to decrease to 149%, which is marginally below MPL’s internal target solvency ratio of 150%. This projected reduction was mainly attributable to a lower number of policies being transferred to MPL, which meant MPL would receive less in administration fees and investment income to cover its direct expenses.
11. However, after updating the solvency projection model to reflect the more recent economic conditions, including the latest available applicable HKRBC specified risk-free yield curve (the “**yield curve**”) as of 30 September 2025 used for reserve

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<sup>3</sup> It refers to the model used for all the financial projections disclosed in my Independent Actuary’s Report and Supplementary Report, which is based on the applicable HKRBC specified risk-free yield curve as of 30 September 2024 for conservatism.

calculation<sup>4</sup>, the solvency ratio is expected to increase to 180%, which is above the internal target ratio of 150%. The table below shows the impact of the update in the applicable yield curve on the various components of the solvency ratio calculation.

(USD '000)	Updated USD Yield Curve (30 September 2025)	Previous USD Yield Curve (30 September 2024)
Prescribed Capital Requirement (1)	\$4,391	\$5,139
Available Capital (2)	\$7,904	\$7,645
HKRBC Solvency Ratio [=(2)/(1)]	180%	149%

**(a) Increase in Available Capital (+3%)**

MPL's available capital (i.e., the difference between assets and liabilities) rose by around 3%. This increase was mainly because the reserves MPL needs to set aside for future net expenses become smaller. The reduction in reserves was driven by an increase in the yield curve between 30 September 2024 and 30 September 2025, which reflects changes in the economic environment. Specifically:

- (i) On average, the yield curve as of 30 September 2025 was about 36 basis points higher than previous year across all time periods.
- (ii) When the yield curve increases, the present value of MPL's future expenses, after accounting for expected future administration fees receivable and investment income, is reduced.

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<sup>4</sup> The reserve is calculated as the present value of MPL's future expenses, after accounting for future administration fees receivable and investment income, using the yield curve.



- (iii) As the present value of these future net expenses is lower, MPL is required to hold less in reserves, which increases its available capital.

It should be noted that the change in the yield curve between 30 September 2024 and 30 September 2025 included both a general upward movement in interest rates and a change in the shape of the curve. Of the total 31% improvement in solvency ratio, around 17% was attributable to the general increase in rates across all time periods, while the remainder was because the increase in the longer-term interest rates (for example, a 40 basis point increase at the 20-year point) was larger than the increase in shorter-term rates (about 10 basis points at the 10-year point).

**(b) Reduction in Prescribed Capital Requirement (-15%)**

The prescribed capital requirement, the amount of capital MPL is required to hold to cover potential risks under HKRBC, decreased by around 15%. This reduction was primarily driven by lower capital requirements for life insurance risk (including risks related to policy lapses and mortality) and counterparty default risk, both of which are affected by changes in interest rates. As explained in paragraph 11(a) above, the increase in the yield curve led to a reduction in the reserves that MPL is required to hold. Since the prescribed capital requirement is determined based on the amount of reserves and the risks associated with them, a reduction in reserves implies that MPL can hold less amount of capital to cover those risks to meet the statutory capital requirements under HKRBC.

12. I refer to Table 6.4 on “MyPace Life’s projected solvency ratios under the HKRBC basis” of my Independent Actuary’s Report and set out below an updated projection

of the HKRBC solvency ratios of MPL over a five-year period ending 31 December 2030.

<b>31 December 2026</b>	<b>31 December 2027</b>	<b>31 December 2028</b>	<b>31 December 2029</b>	<b>31 December 2030</b>
180.0%	186.6%	192.7%	199.9%	205.6%

13. The purpose of this yield curve assumption update aims to demonstrate that estimated realistic HKRBC solvency position remains above MPL's internal target capital ratio of 150% following the Proposed Transfer. I understand that MPL is committed to comprehensively updating all assumptions in the first HKRBC return after the Proposed Transfer, ensuring alignment with actual market conditions and regulatory requirements.
14. Based on the updated yield curve as of 30 September 2025, the solvency ratio is expected to remain above 100% and 150% if the number of in-force policies exceeds 5,435 and 8,000, respectively. These thresholds correspond to lapse rates of approximately 43% and 16% over the next 13 months.
15. I have also considered the potential impact on MPL's solvency position should the current rate of surrender applications received since notification of the Proposed Transfer was sent to the Transferring Policyholders from 17 October 2025 and up to 27 November 2025 continue over the next three months. Specifically, as at 28 February 2026, the estimated number of policies remaining in force is projected to be 8,987. This figure exceeds the policy count threshold of 8,000, below which MPL's solvency ratio would fall below 150%, as referenced in paragraph 14 above.

**(E) Risk exposures and management actions to be implemented by MPL**

16. While the updated yield curve has resulted in an improved solvency position, MPL's solvency ratio might still fall under 150% under certain stress scenarios. Specifically, based on the updated assumptions, MPL's solvency ratio is projected to fall below 150% if:
- (a) The number of in-force policies falls below 8,000, as referenced in paragraph 14 above;
  - (b) MPL's direct expenses exceed 120% of the current expense assumption and are not fully offset by the annually increased administration fees and investment income; or
  - (c) The specified yield curve reduces by more than 55 basis points from the 30 September 2025 position.
17. In accordance with its Enterprise Risk Management Policy, MPL has established a task force to discuss and evaluate potential management actions, with the first meeting held on 1 December 2025. Meeting minutes were duly documented and formally approved on 2 December 2025. There is now produced and shown to me marked "**BCGF-2**" a copy of the meeting minutes dated 2 December 2025. Should the solvency ratio fall below 150% or be anticipated to fall below 150%, I understand that MPL will implement various management actions including but not limited to the following:
- (a) Executing a new contract for the provision of third-party administration services to another offshore insurer, which I understand, has recently been approved by the Insurance Authority, is projected to generate around USD

300,000 in net income for 2026, and will be executed on 1 January 2026 irrespective of MPL's solvency position;

- (b) Before the settlement of the selected transaction costs of around USD 400,000, which is expected to occur around the end of the first quarter of 2026, removing or delaying such transaction costs from MPL, with these costs to be borne directly by its shareholders and not recharged to MPL; and
- (c) Closely monitoring the estimated solvency position to provide an early alert to management.

18. Based on the above, I am satisfied that none of the developments mentioned above materially affect the conclusions of my Supplementary Report, including paragraph 4.2.3, provided that MPL remains committed to closely monitor the solvency position and consider taking additional management actions as needed, including seeking additional capital support from its shareholders, in accordance with its Enterprise Risk Management Policy.

Affirmed by Bonnet, Clement Gerard Francis)  
at KENNEDYS  
37<sup>th</sup> Floor )  
Oxford House, Taikoo Place )  
979 King's Road )  
Hong Kong Quarry Bay, Hong Kong )

*C. Bonnet*

this 3<sup>rd</sup> day of December 2025.

Before me,

  
HOMAN NOK  
SOLICITOR, HONG KONG SAR  
KENNEDYS

Solicitor, Hong Kong SAR

This Affirmation is filed on behalf of the Joint Petitioners.

**HCMP 1449/2025**

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

---

**FIRST AFFIRMATION OF BONNET,  
CLEMENT GERARD FRANCIS**

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DATED the 3<sup>rd</sup> day of December 2025

FILED the 3<sup>rd</sup> day of December 2025

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

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

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EXHIBIT BCGF-1

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This is the Exhibit marked as “**BCGF-1**” referred to in the First Affirmation of Bonnet, Clement Gerard Francis affirmed on 3 December 2025.

<u>Exhibit</u>	<u>Description</u>	<u>No. of Page</u>
“BCGF-1”	Supplementary Report (in English and Chinese)	57

Before me,



HO MAN NOK  
SOLICITOR, HONG KONG SAR  
KENNEDYS

Solicitor, Hong Kong SAR

MILLIMAN CLIENT REPORT

# Supplementary Report of the Independent Actuary on the Transfer of long term business from the Hong Kong branches of The Canada Life Assurance Company and Canada Life Limited to MyPace Life Limited

17 November 2025

Clement Bonnet, Principal & Consulting Actuary, IA, FASHK







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## Section 1 Introduction

### 1.1. BACKGROUND

- 1.1.1. When an application is made to the High Court of the Hong Kong Special Administrative Region, Court of First Instance (the “Hong Kong Court”) for an order to sanction the transfer of long term insurance business from one insurer to another, it must be accompanied by a report on the terms of the proposed scheme of transfer (the “Scheme”) by an independent actuary in conformance with Section 24 of the Insurance Ordinance, Chapter 41 of the Laws of Hong Kong (the “Ordinance”).
- 1.1.2. I, Clement Bonnet, have been appointed as the Independent Actuary in connection with the proposed transfer of long term insurance business (also hereinafter referred as “Transferring Business”) from the Hong Kong branch (“CLA-HK”) of The Canada Life Assurance Company (“CLA”) and the Hong Kong branch (“CLL-HK”) of Canada Life Limited (“CLL”) to MyPace Life Limited (“MyPace Life”). MyPace Life is 51% owned by Asia Insurance Company Limited (“Asia Insurance”) and 49% owned by PACE Solutions Limited (“PACE”).
- 1.1.3. Under the Scheme, it is proposed that the Transferring Business should be transferred to and assumed by MyPace Life. After the Scheme is effected, the Transferring Business will then be reinsured to CLA, operating through its Barbados branch (“CLA-BB”) through two coinsurance agreements, one for participating business (“Participating Coinsurance Agreement”) and one for non-participating business including unit linked business (“Non-Participating Coinsurance Agreement”). These agreements are collectively referred to as the “Coinsurance Agreements”. The Scheme will enable CLA and CLL to retreat as direct insurers from the Asia region which is not their primary market, thereby releasing them from legal ownership, policy administration, and Hong Kong regulatory and compliance requirements for the Transferring Business.
- 1.1.4. My appointment as the Independent Actuary has been noted by the Hong Kong Insurance Authority (“IA”).
- 1.1.5. I have prepared a report to the Hong Kong Court entitled “Report of the Independent Actuary on the Transfer of long term business from the Hong Kong branches of The Canada Life Assurance Company and Canada Life Limited to MyPace Life Limited” dated 2 September 2025 (the “Main Report”) to examine the likely effects of the Scheme and the Coinsurance Agreements on the long term policyholders of CLA and CLL (including CLA-HK and CLL-HK) based on the financial information as at 31 December 2024.

### 1.2. THE SUPPLEMENTARY REPORT

- 1.2.1. The purpose of this report (the “Supplementary Report”) is to provide an updated assessment of the likely effects of the Scheme and the Coinsurance Agreements on the financial security and benefit expectation of policyholders and to address any areas for which information was not available at the time I prepared the Main Report. I also consider whether the conclusions reached in the Main Report remain valid in the light of updated financial information available as at 30 June 2025, any other relevant significant events subsequent to the date of finalisation of the Main Report, and any policyholder objections to the Scheme notified to me prior to the date of this Supplementary Report.
- 1.2.2. Any defined terms used in the Main Report have the same meaning in this Supplementary Report. In particular, CLA-HK and CLL-HK are collectively referred to as “Canada Life Hong Kong”; CLA and CLL are collectively referred to as “Canada Life Group”, which includes Canada Life Hong Kong; and Canada Life Group and MyPace Life are collectively referred to as the “Parties”. Their policyholders include:

- the Transferring Business policyholders are referred to as the “Transferring Policyholders”, who hold long term insurance policies of the Transferring Business which are underwritten by Canada Life Hong Kong (the “Transferring Policies”);
  - the remaining policyholders in Canada Life Group after the implementation of the Scheme are referred to as the “Non-Transferring Policyholders”, who hold “Non-Transferring Policies”; and
  - MyPace Life is a new company and has no existing policyholders.
- 1.2.3. This Supplementary Report should be read in conjunction with my Main Report. Both documents should be considered in their entirety, as considering individual reports or sections in isolation may be misleading.
- 1.2.4. Details of the scope of my work, qualifications and disclosures, considerations of the Scheme and the Coinsurance Agreements, reliances and limitations and the terms of reference applying to my work are provided in the Main Report.
- 1.3. RELIANCES**
  - 1.3.1. The reliances and limitations listed in Section 1 of my Main Report also apply equally to this Supplementary Report.
  - 1.3.2. In preparing this Supplementary Report, I have had access to documentary evidence provided by the Parties, the key elements of which are listed in Appendix A. I have also had access to, and discussions with, staff and management of the Parties.
  - 1.3.3. In coming to my conclusions, I have relied upon the accuracy of the information which has been provided to me in written or oral form, without independent verification. I explicitly rely on the Appointed (or Chief) Actuaries<sup>1</sup> and the Parties that all the calculations used in relation to the Scheme and the Coinsurance Agreements are appropriate and accurate as presented. I have considered, and am satisfied with, the reasonableness of this information based on my own experience of the Hong Kong insurance industry.
  - 1.3.4. In particular, I have been presented with the solvency positions of CLA and CLL in Section 3. The results have been reviewed by the Appointed Actuary of CLA and the Chief Actuary of CLL respectively and submitted to the relevant local regulatory bodies. Accordingly, I am satisfied with, and have relied on the accuracy of, these figures. While certain estimates of pre- and post-Scheme and post-Coinsurance Agreements solvency positions have not been subject to external audit, they have been subject to internal review by Canada Life Group.

#### **1.4. LIMITATIONS**

- 1.4.1. This Supplementary Report has been prepared on the basis as set out in this Supplementary Report. It has been written on the basis that it will be utilised by persons technically competent in the areas addressed and with knowledge of the business activities of the Parties and the nature of the risks and rewards inherent in the life insurance business in which they operate.
- 1.4.2. Draft versions of this Supplementary Report should not be relied upon for any purpose. No summary of this Supplementary Report should be made without my express consent.
- 1.4.3. This Supplementary Report has been prepared by Milliman Limited (“Milliman”) on an agreed basis for the Parties in the context of the Scheme and the Coinsurance Agreements and must not be relied upon for any other purpose. No liability will be accepted by Milliman, or me, for any application of this Supplementary Report for a

<sup>1</sup> As at the date of this report, the appointment of the Appointed Actuary of MyPace Life has not yet been made pursuant to Section 15AAA of the Ordinance and is subject to the approval of the IA.

purpose for which it was not intended nor for the results of any misunderstanding by any user of any aspect of this Supplementary Report.

- 1.4.4. Other than as set out below, this Supplementary Report is not meant for use by any third party to do or omit to do anything and no third party should place any reliance on this Supplementary Report for that reason. This Supplementary Report and the opinions and conclusions contained herein are for the internal use of the management of the Parties, their professional advisors, their shareholders, their policyholders, regulators, and in court. With the exception of the limited distribution and disclosure of this Supplementary Report specified in Paragraph 1.4.6 below, this Supplementary Report and any written or oral information or advice provided by me must not be reproduced, distributed or communicated in whole or in part to any other person, or be relied upon by any other person except with written consent.
- 1.4.5. If the Parties wish to release a copy of this Supplementary Report to third parties or advisors, except as described in Paragraph 1.4.6 below, these parties must sign a disclaimer and release letter in the form approved by Milliman setting out the terms under which the information is provided and acknowledging that neither Milliman nor I assume any responsibility, liability or duty of care to them. If the Parties wish to disclose extracts from this Supplementary Report in documents, Milliman and I need to give prior written consent to the proposed wording.
- 1.4.6. In accordance with Section 24 of the Ordinance, in respect of a sanction of the Hong Kong Court for the transfer of the Transferring Business, the exceptions referred to in Paragraphs 1.4.4 and 1.4.5 above include:
  - a copy of this Supplementary Report will be provided to the IA;
  - a copy of this Supplementary Report will be made available to any person asking for one, provided that the request is made prior to an order for sanctioning the Scheme; and
  - a copy of this Supplementary Report will be available from the corporate websites of both Canada Life Group and MyPace Life and such posting will be maintained until the end of the substantive hearing of the petition.
- 1.4.7. The use of Milliman's name, trademarks or service marks, or reference to Milliman directly or indirectly in any media release, public announcement or public disclosure, including in any promotional or marketing materials, websites or business presentations is not authorized without Milliman's prior written consent for each such use or release, which consent shall be given in Milliman's sole discretion.
- 1.4.8. This Supplementary Report was based on data available to me and Milliman at, or prior to 17 November 2025, and takes no account of developments after that date. Neither Milliman nor I are under any obligation to update or correct inaccuracies which may become apparent in this Supplementary Report.
- 1.4.9. This Supplementary Report does not provide financial or other advice to individual policyholders.

## **1.5. LIMITS OF LIABILITY AND LEGAL JURISDICTION**

- 1.5.1. This Supplementary Report is subject to the terms and limitations, including limitation of liability and legal jurisdiction, set out in the Engagement Letter entered into between Milliman, CLA-HK, CLL-HK, Asia Insurance and PACE.

## Section 2 Relevant Developments

### 2.1. INTRODUCTION

- 2.1.1. In this section I consider a number of developments relevant to the Scheme and the Coinsurance Agreements since the finalisation of the Main Report dated 2 September 2025.

### 2.2. SANCTION HEARING DATE

- 2.2.1. According to the court order dated 18 September 2025 issued by the Hong Kong Court, the substantive hearing of the petition for the Scheme is scheduled to be held on 9 December 2025.

### 2.3. AUTHORIZATION OF MYPACE LIFE

- 2.3.1. As noted under Paragraph 2.6.3 of my Main Report, MyPace Life applied to the IA for an 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 insurance business in or from Hong Kong under Section 8 of the Ordinance, with the condition of not issuing any new policies.
- 2.3.2. The IA granted an approval-in-principle in respect of MyPace Life's new authorization application through a letter dated 25 August 2025. Formal approval of the authorization application is expected to be granted by the IA immediately after the making of the order sanctioning the Scheme in December 2025.

### 2.4. ELECTED TAXATION BASIS OF MYPACE LIFE

- 2.4.1. There have been no changes to the elected taxation basis of MyPace Life since the finalisation of the Main Report. As noted under Paragraph 2.6.7 of my Main Report, MyPace Life continues to apply the same taxation basis as Canada Life Hong Kong. In accordance with the business plan submitted to the IA in June 2025, and as confirmed by MyPace Life's prospective independent auditor, no tax expense is expected following the implementation of the Scheme and the Coinsurance Agreements.

### 2.5. DISCRETIONARY BENEFITS FOR PARTICIPATING BUSINESS

- 2.5.1. As noted in Paragraph 5.3.6 of the Main Report, an annual review of policyholder dividend rates and loan interest rates for CLA-HK's participating products is performed by the Appointed Actuary of CLA-HK and approved by the CLA Board of Directors. My Main Report has provided summaries of historical changes to discretionary benefits up to the most recent review performed by CLA-HK on 8 November 2024 based on the financial position as at 30 June 2024.
- 2.5.2. Since the finalisation of my Main Report, I have been provided with the memorandum entitled "2025 Valuation Bases and 2026 Dividend Scale Recommendations – CLA International", dated 9 October 2025. This memorandum was prepared by the Appointed Actuary of CLA-HK and outlines the proposed valuation bases and dividend scale for determining the 2025 insurance contract liabilities of CLA-HK's participating products, based on the financial position as at 30 June 2025. The dividend scale proposed in this memorandum was subsequently approved by the CLA Board of Directors.

- 2.5.3. Within the memorandum, the Appointed Actuary of CLA-HK recommended increasing the expected investment return on assets from 4.7% to 4.8%, which aligns with the projected rates for the next three years, whereas the dividend enhancement is recommended to be increased from 0.5% to 0.6% due to the Hong Kong dividend stabilisation reserve approaching the upper limit of the 5% tolerance range. Accordingly, the proposed 2026 dividend interest rate is 5.4% (compared to 5.2% in 2025).
- 2.5.4. The Appointed Actuary of CLA-HK has confirmed that, since the finalisation of the Main Report, no changes have been made to other discretionary benefits for CLA-HK's participating products, including loan interest rates, accumulation rates on dividends and death benefits on deposit, as well as universal life current crediting rates.
- 2.5.5. I am satisfied that the increase in the proposed dividend scale for the participating business will not affect the conclusions of my Main Report, based on the following reasons:
- The revision to the dividend scale has been determined and approved in accordance with the established methodology and governance framework, as described in Section 5.3 of the Main Report, and is reflective of the actual experience within the closed block. Since this revision merely redistributes the positive experience back to the policyholders who generated it, the financial security of the Transferring Policyholders remains unaffected.
  - For Transferring Policyholders, the higher dividend scale represents an increase in the level of non-guaranteed benefits credited to their policies, on average. While the impact may vary depending on individual policy characteristics, most Transferring Policyholders are expected to benefit from this revision.
  - Under the Coinsurance Agreements, all material financial and insurance risks associated with the participating business remain with CLA (through CLA-BB), and MyPace Life acts primarily as the policy administrator and ceding company. As such, the change in dividend scale does not materially adversely affect the solvency position of MyPace Life, and ultimately the financial security of the Transferring Policyholders.
  - As noted in Section 5.3 of this Supplementary Report, the solvency positions of CLA-BB and CLA are indistinguishable. Given the immateriality of the Transferring Business relative to the overall balance sheet of CLA, the proposed increase in the dividend scale is not expected to have any material adverse impact on the solvency position of CLA. Therefore, it is not expected that there will be any material adverse impact on the financial security of either the Transferring Policyholders or the Non-Transferring Policyholders.

## 2.6. RISK PROFILE OF CANADA LIFE GROUP AND MYPACE LIFE

- 2.6.1. As noted in Paragraph 6.5.1 of the Main Report, following the implementation of the Scheme, the key risk exposures will essentially be reallocated or transferred from CLA-HK and CLL-HK to CLA-BB (via MyPace Life) under the Coinsurance Agreements. Therefore, the risks to CLA, in respect of the Transferring Policies, will not be materially different before and after the implementation of the Scheme and the Coinsurance Agreements. The Appointed Actuaries of CLA-HK and CLL-HK have confirmed that the risk profiles of CLA-HK and CLL-HK have not changed materially since the finalisation of my Main Report.
- 2.6.2. The Transferring Business will be the first portfolio to be onboarded to MyPace Life. It should be noted that the number of in-force policies during the first half of 2025 was lower than what was projected in MyPace Life's business plan submitted to the IA in June 2025. This variance was primarily attributable to an increase in the number of deaths over the period, rising from 48 in the first half of 2024 to 62 in the same period of 2025, while the



number of surrenders and lapses remained relatively stable. However, the Appointed Actuary of MyPace Life has confirmed that the risk exposures under the business plan are not materially different from those reported in the Main Report, based on the following reasons:

- On the basis that this increase in deaths represents a short-term, non-recurring increase in decrements, the higher-than-expected reduction in policy counts (around 20 policies) is expected to result in an immaterial decrease in projected annual policy administration fees by around USD 1,320 (i.e. 20 policies times USD 66, which would have been paid by CLA-BB to MyPace Life under the reinsurance arrangement), and therefore leading to a corresponding reduction in the projected capital resources and HKRBC solvency ratio of less than 1%.
- The Appointed Actuary of MyPace Life will continue to closely monitor the experience. Should adverse trends persist, the Appointed Actuary of MyPace Life will update the best estimate assumptions as necessary, as described in Paragraph 6.3.11 of the Main Report.

2.6.3. I am satisfied that there are no material changes to risk profiles which would affect the conclusion made under Paragraph 6.5.16 of the Main Report.

## **2.7. INTERNAL POLICIES AND OTHER COMPANY GOVERNANCE**

2.7.1. The Parties have confirmed that there are no material changes to the internal policies that I have relied upon to form my view under the Main Report, which includes capitalisation policies, investment policies, reserving policies, policyholder dividend policies, risk management policies and other internal governance of the Parties since the finalisation of my Main Report.

## **2.8. COSTS AND EXPENSES IN RELATION TO THE SCHEME AND THE COINSURANCE AGREEMENTS**

2.8.1. I have been informed by the Appointed Actuary of CLA-HK that there have been no changes to the estimated costs and expenses to be paid out from the CLA's shareholders' fund immediately following the implementation of the Scheme and the Coinsurance Agreements since the finalisation of my Main Report. These costs will not exceed USD 14 million and include, but are not limited to: (i) Scheme-related costs; (ii) the outstanding onboarding fee payable to PACE; (iii) upfront ceding commission payable to MyPace Life; (iv) the first-year administration fee payable to MyPace Life; and (v) custodian fees associated with the establishment, maintenance and operation of a new custody account in the name of MyPace Life to hold the transferring unit linked assets, with these costs to be borne by CLA-BB. These costs are relatively immaterial as compared to the CLA's balance sheet and can be well covered by the CLA's net assets of USD 25,126 million under the Canadian IFRS 17 basis as at 30 June 2025. Accordingly, the total LICAT ratio of CLA as at 30 June 2025 is estimated to be reduced by only 0.1% after the implementation of the Scheme and the Coinsurance Agreements, compared to the pre-Scheme position. This is comparable to the impact assessed as at 31 December 2024 in my Main Report.

2.8.2. I have been informed by the Appointed Actuary of CLL-HK that the estimated costs and expenses to be paid out from the CLL's shareholders' fund immediately following the implementation of the Scheme and the Coinsurance Agreements have been updated from around GBP 0.4 million to GBP 0.6 million since the finalisation of my Main Report. These costs consist primarily of Scheme-related costs and potential ex-gratia payment for the CLL-HK Transferring Policyholders who currently reside in the UK or who have resided in the UK prior to the transfer and may experience adverse tax impacts as a result of the Scheme. These costs are relatively immaterial as compared to the CLL's balance sheet and can be well covered by the CLL's net assets of GBP 2,354 million under the UK



financial reporting standard as at 31 December 2024<sup>2</sup>. Accordingly, the total UK Solvency II ratio of CLL as at 30 June 2025 is estimated to be reduced by only 0.03% after the implementation of the Scheme and the Coinsurance Agreements, compared to the pre-Scheme position. This is comparable to the impact assessed as at 31 December 2024 in my Main Report.

## **2.9. UPDATE ON CANLIFE PROPERTY FUND CLOSURE PROCESS**

- 2.9.1. Since the finalisation of the Main Report, there have been changes to the proposed arrangements for the closure of the Canlife Property fund, as set out in Paragraph 5.5.5 of my Main Report. CLL will no longer pursue an early closure of the fund through a stakeholder buyout. Instead, the fund will be allowed to close according to its planned schedule, with the closure expected to occur during the first quarter of 2026.
- 2.9.2. Following the implementation of the Scheme, Irish Life Investment Managers (“ILIM”) will assume Fund Administrator responsibilities for the Transferring Policyholders. ILIM will therefore be responsible for operating the property distribution process for these policyholders from an administrative perspective. CLL will continue to provide support to ILIM and MyPace Life during this process, leveraging its knowledge of the required outcomes from a fund administrative perspective of the distribution process. In parallel, CLL will continue to manage the distribution process for Non-Transferring Policyholders who are also invested in the Canlife Property fund. The involvement of both ILIM and CLL ensures continuity and consistency in the redistribution process for all policyholders invested in the Canlife Property fund, whether or not they are transferring under the Scheme.
- 2.9.3. These revised fund closure arrangements remain consistent with the contractual terms and reflect standard industry practice for managing fund closures in unit linked investments. They will be implemented whether or not the Scheme proceeds. Therefore, my opinion remains unchanged that the fund closure and redistribution process will not result in any materially adverse impact on either the Scheme itself or the Transferring Policyholders.

## **2.10. TAX IMPLICATIONS**

- 2.10.1. On 6 June 2025, Hong Kong enacted legislation to implement a global corporate minimum tax rate of 15%, as proposed by the Organisation for Economic Co-operation and Development, and to introduce a 15% domestic minimum tax, both with retrospective effect from 1 January 2025. However, I do not expect these changes in Hong Kong tax legislation to result in any material tax implications for the Transferring Policyholders for the following reasons:
- Prior to the Scheme, the vast majority of the Transferring Business consists of participating business held by CLA-HK. As noted in Paragraph 5.11.7 of my Main Report, no tax is expected to arise with respect to the participating Transferring Business, as the cumulative earnings/ losses will be zero over the lifetime of the closed block due to the maintenance of the dividend stabilisation reserve. Any tax arising from the earnings of the non-participating Transferring Business and unit linked Transferring Business will be payable by Canada Life Hong Kong, with no pass-through to the Transferring Policyholders. Such taxes are expected to be immaterial due to the small size of the business.
  - Following the implementation of the Scheme and the Coinsurance Agreements, although MyPace Life will not have any premium income due to the coinsurance arrangement with CLA-BB, its profits – mainly coming from the upfront ceding commission and ongoing expense allowances received from CLA-BB – will be subject

<sup>2</sup> CLL will prepare a balance sheet as at 30 June solely under the UK Solvency II basis, and not under the UK financial reporting standard for this period. Therefore, the net assets as at 31 December 2024 under the UK financial reporting standard are presented instead.

to the 15% global minimum tax rate. MyPace Life's prospective independent auditor has confirmed that MyPace Life is not expected to be subject to the global minimum tax requirement, as its projected revenues are less than EUR 750 million, in accordance with its business plan submitted to the IA in June 2025. Furthermore, any tax arising from the earnings will be payable by MyPace Life, with no pass-through to the Transferring Policyholders, consistent with the current practice adopted by Canada Life Hong Kong.

## **2.11. RECENT DEVELOPMENTS OF THE PACE ADMINISTRATION SYSTEM**

2.11.1. MyPace Life has provided me with an update regarding the latest developments in the PACE administration system for the post-Scheme administration of the Transferring Policies, including the data migration, testing and controls, system integration, and security assessment:

- All existing Canada Life Hong Kong products have been successfully replicated and configured within the PACE administration system, ensuring full alignment with existing product specifications.
- Comprehensive data validation (excluding sensitive data) and consistency checks have been performed to verify the accuracy and integrity of the migrated data. Moreover, between October 2024 and March 2025, five rounds of user acceptance testing were conducted, covering about 120 different test scenarios. All issues identified during these tests were fully resolved by April 2025.
- An initial parallel run was conducted using a live data snapshot as at 31 March 2025, supplemented by incremental transactions from April 2025. The comparison of key outputs – including policy values, reports, and transactions – between the existing Canada Life Hong Kong system and the PACE administration system has been completed.
- The final parallel run was conducted using a live data extract as at 30 September 2025, executed within MyPace Life's production environment. This phase further validated compliance functions and third-party integrations. Specifically, MyPace Life's production environment is now fully operational on a cloud platform. Various independent cybersecurity assessments and tests were conducted in May and June 2025, and all significant findings have been duly addressed.

2.11.2. Based on the measures and controls described above, which have been implemented to ensure a smooth transition and full implementation of the PACE administration system on the Transfer Date, I do not expect any materially adverse impact on the services provided to the Transferring Policyholders, nor any deterioration in service standards following the implementation of the Scheme and the Coinsurance Agreements as a result of the change in policy administration system.

## **2.12. PROFESSIONAL OPINION OF THE APPOINTED ACTUARIES OF CANADA LIFE HONG KONG**

2.12.1. When forming my opinion on the effects of the Scheme and the Coinsurance Agreements on the Non-Transferring Policyholders on their reasonable expectations with regard to benefits and levels of service, as well as their financial security, as concluded under Section 8.6 of the Main Report, I have relied upon the professional opinion of the Appointed Actuaries of CLA-HK and CLL-HK.

2.12.2. The Appointed Actuaries of CLA-HK and CLL-HK have confirmed that their opinion has not changed since my Main Report.

**2.13. CONCLUSION**

- 2.13.1. I am satisfied that none of the above developments affects the conclusions of my Main Report, which are restated in Section 7 of this Supplementary Report, either individually or in aggregate. The financial positions of the Parties are considered in further detail in Section 3 of this Supplementary Report.

## Section 3      The Updated Financial Position as at 30 June 2025

### 3.1.      INTRODUCTION

- 3.1.1.      This section describes the updated key statistics of the long term business of CLA-HK and CLL-HK as at 30 June 2025. It also sets out the updated solvency positions of CLA and CLL as at that date, the most recent dates for which financial results are available. Note that the IA does not require the solvency positions of CLA-HK or CLL-HK to be reported at a branch level.
- 3.1.2.      I have relied upon the solvency results of CLA and CLL at 30 June 2025. These results have been reviewed by the Appointed Actuary of CLA and the Chief Actuary of CLL respectively and submitted to the relevant local regulatory bodies.
- 3.1.3.      The Transferring Business is the first portfolio to be acquired by MyPace Life and it does not have any other in-force policies therefore MyPace Life does not report a solvency position at 30 June 2025. The Appointed Actuary of MyPace Life has confirmed that, since the finalisation of my Main Report, there have been no updates to the projected solvency position of MyPace Life under both base and pessimistic scenarios as submitted to the IA in June 2025.

### 3.2.      LONG TERM BUSINESS PORTFOLIO OF CLA-HK

- 3.2.1.      Table 3.1 shows the updated number of policies and gross sum assured of CLA-HK's long term business as at 30 June 2025, while Table 3.2 presents the updated gross insurance contract liabilities as at the same date. For ease of comparison, a high-level summary of the corresponding figures as at 31 December 2024 – based on the more detailed data in Table 3.2 of my Main Report – is also included in the two tables below.
- 3.2.2.      There was a decrease in both the number of in-force policies and total gross sum assured during the first half of 2025, as CLA-HK's long term business has been placed in run-off.

**Table 3.1:      Number of policies and gross sum assured of the long term business of CLA-HK (in USD million except number of policies)**

Product category	As at 31 December 2024		As at 30 June 2025	
	Number of policies	Total gross sum assured	Number of policies	Total gross sum assured
Class A – life assurance participating	9,819	1,012.2	9,623	997.8
Class A – life assurance non-participating	113	9.8	109	9.6
<b>Total</b>	<b>9,932</b>	<b>1,022.0</b>	<b>9,732</b>	<b>1,007.4</b>

Figures may not be additive due to rounding.

**Table 3.2: Gross insurance contract liabilities of the long term business of CLA-HK (in USD million)**

Product category/ Liability item	Amount of gross insurance contract liabilities under the IFRS 17 basis	
	As at 31 December 2024	As at 30 June 2025
Class A – life assurance participating	516.3	522.8
Class A – life assurance non-participating	2.3	2.3
Contractual Service Margin	15.5	15.1
Additional expense provision	10.1	10.2
Policy loans	(90.8)	(88.7)
Other policy liabilities	15.2	16.8
<b>Total</b>	<b>468.6</b>	<b>478.5</b>

Figures may not be additive due to rounding.

### 3.3. LONG TERM BUSINESS PORTFOLIO OF CLL-HK

3.3.1. Table 3.3 shows updated key statistics of CLL-HK's long term insurance business as at 30 June 2025, together with the corresponding figures as at 31 December 2024 for comparison (as included in Table 3.4 of my Main Report).

**Table 3.3: Long term insurance business of CLL-HK (in GBP million except number of policies)**

Product category/ Liability item	As at 31 December 2024			As at 30 June 2025		
	Number of policies	Total gross sum assured	Amount of gross long term liabilities under UK Solvency II basis	Number of policies	Total gross sum assured	Amount of gross long term liabilities under UK Solvency II basis <sup>(1)</sup>
Class C – linked long term whole life	204	17.8	5.0	191	16.8	4.4
<b>Total</b>	<b>204</b>	<b>17.8</b>	<b>5.0</b>	<b>191</b>	<b>16.8</b>	<b>4.4</b>

Figures may not be additive due to rounding.

Note (1): Refer to footnote 3 for further details.

3.3.2. There was a decrease in both the number of in-force policies and total gross sum assured during the first half of 2025, as CLL-HK's long term business has been placed in run-off.

3.3.3. As at 30 June 2025, total gross long term insurance liabilities under the UK Solvency II basis were GBP 4.4 million, including unit liabilities of GBP 3.9 million, non-unit best estimate liabilities of GBP 0.4 million and non-unit risk margin of GBP 0.1 million<sup>3</sup>.

<sup>3</sup> The UK Solvency II non-unit risk margin has not been recalculated as at 30 June 2025 due to immateriality (i.e., less than GBP 0.1 million), and is therefore assumed to be the same as at 31 December 2024.

### 3.4. LONG TERM BUSINESS PORTFOLIO OF MYPACE LIFE

- 3.4.1. MyPace Life has no in-force insurance policies prior to the completion of the Scheme. The Appointed Actuary of MyPace Life has confirmed that there have been no changes to the business plan submitted to the IA in June 2025 as part of its license application (refer to Paragraph 2.6.2 above for further details). Therefore, there are no updates to the key statistics of MyPace Life's long term business as presented in my Main Report.

### 3.5. TRANSFERRING BUSINESS

- 3.5.1. Table 3.4 shows the updated key statistics of Transferring Business as at 30 June 2025, together with the corresponding figures as at 31 December 2024 for comparison (as included in Table 4.1 of my Main Report). Specifically, the total liabilities to be transferred under the Scheme ("Transferring Liabilities") are calculated on an IFRS 17 basis (noting that the Transferring Liabilities of CLL-HK are estimated based on the UK Solvency II basis).

**Table 3.4: Transferring Liabilities of Canada Life Hong Kong (in USD million and GBP million except for policy counts)**

	As at 31 December 2024			As at 30 June 2025		
	Class A – Life assurance participating	Class A – Life assurance non- participating	Class C – Linked long term <sup>(1)</sup>	Class A – Life assurance participating	Class A – Life assurance non- participating	Class C – Linked long term <sup>(1)</sup>
Policy counts	9,819	113	204	9,623	109	191
Year-to-date premium receivable	USD 15.7	USD 0.1	GBP 0.2	USD 6.6	USD 0.0	GBP 0.1
Transferring Liabilities						
IFRS 17 best estimate liabilities (net of policy loans)	USD 424.6	USD 2.3	GBP 4.9	USD 433.3	USD 2.2	GBP 4.3
Other policy liabilities <sup>(2)</sup>	USD 15.1	USD 0.1	NA	USD 16.7	USD 0.1	NA
Other miscellaneous liabilities	USD 0.4	NA	NA	USD 0.0	NA	NA
<b>Total Transferring Liabilities</b>	<b>USD 440.1</b>	<b>USD 2.4</b>	<b>GBP 4.9</b>	<b>USD 450.0</b>	<b>USD 2.3</b>	<b>GBP 4.3</b>

Figures may not be additive due to rounding.

Note (1): The IFRS 17 best estimate liabilities for CLL-HK use UK Solvency II liabilities as a proxy.

Note (2): Other policy liabilities to be transferred under the Scheme include provisions for claims admitted but not paid, provisions for incurred but not reported claims, dividends on deposit and outstanding premiums.

### 3.6. NON-TRANSFERRING BUSINESS

- 3.6.1. As at 30 June 2025, the Transferring Policies of CLA-HK represented not more than approximately 1% of the total CLA policy counts, year-to-date premium receivable, and face amounts, consistent with the position as at 31 December 2024 as presented in my Main Report.
- 3.6.2. Table 3.5 provides a comparison of the in-force unit linked business between CLL-HK and CLL as at 30 June 2025, together with the corresponding figures as at 31 December 2024 for comparison (as included in Table 8.1 of my Main Report). It shows that the Transferring Policies of CLL-HK continue to represent a very small proportion of CLL's overall unit linked portfolio.

**Table 3.5: Comparison of in-force unit linked business between CLL-HK and CLL (in GBP million except policy counts)**

Unit linked portfolio	As at 31 December 2024			As at 30 June 2025		
	CLL (1)	CLL-HK (2)	Percentage [(3)=(2)/(1)]	CLL (1)	CLL-HK (2)	Percentage [(3)=(2)/(1)]
Policy counts	19,351	204	1.1%	18,838	191	1.0%
Year-to-date gross written premium	86	0.2	0.2%	12	0.1	0.5%
Total best estimate liabilities on UK Solvency II basis	2,375	4.9 <sup>(1)</sup>	0.2%	2,322	4.3 <sup>(1)</sup>	0.2%

Note (1): The UK Solvency II non-unit risk margin will not be transferred under the Scheme, which amounted to less than GBP 0.1 million as at both 31 December 2024 and 30 June 2025 (refer to footnote 3 for further details).

- 3.6.3. CLA-HK currently provides policyholder administration services for a small number of policies written in Macau belonging to the Macau branch of CLA and in various Pacific Rim jurisdictions belonging to CLA. These policies will not be transferred under the Scheme. As at 30 June 2025, there were 362 policies belonging to the Macau branch of CLA, and 151 policies written in various Pacific Rim jurisdictions of CLA. Since the finalisation of my Main Report, there have been no changes to the post-Scheme arrangements pertaining to discretionary benefits, valuation basis, or policy administration for these policies, as set out in Paragraphs 8.3.7, 8.4.11 and 8.5.4 of my Main Report. Therefore, my opinion remains unchanged that there will not be any materially adverse impact on the reasonable benefit expectations, financial security, or policyholder services provided to the non-transferring Macau and various Pacific Rim jurisdictions' policyholders as a result of the Scheme and the Coinsurance Agreements.

### 3.7. UPDATED FINANCIAL POSITIONS

- 3.7.1. Based on the unaudited IFRS 17 accounts for the six months ended 30 June 2025, CLA-HK had total assets of USD 509.9 million and total liabilities of USD 479.4 million, of which insurance contract liabilities accounted for USD 478.5 million. These figures are broadly comparable to the financial position as at 31 December 2024, as presented in my Main Report. The net profit for the first half of 2025 was USD 0.6 million, compared to a net profit of USD 0.2 million for the year ended 31 December 2024.
- 3.7.2. Based on the unaudited UK Solvency II accounts as at 30 June 2025, CLL-HK had total assets of GBP 4.4 million and total liabilities of GBP 4.4 million. The total liabilities consisted of unit liabilities of GBP 3.9 million, non-unit best estimate liabilities of GBP 0.4 million and non-unit risk margin of GBP 0.1 million<sup>4</sup>. These figures are comparable to total assets and total liabilities of GBP 5.0 million as at 31 December 2024.

### 3.8. UPDATED SOLVENCY POSITIONS

- 3.8.1. Table 3.6 shows the updated solvency ratio of CLA as at 30 June 2025 under the LICAT basis, together with the historical solvency ratios for the past four year-ends for comparison. Over the period, CLA has maintained a stable and robust solvency position, with ratios consistently well above the minimum regulatory requirement of 100%. In particular, CLA's solvency ratio has improved since 31 December 2022, increasing from 120% as at 31 December 2022 to 132% as at 30 June 2025.

<sup>4</sup> Refer to footnote 2 for further details.

**Table 3.6: CLA's solvency ratios under the LICAT basis (in USD million except total LICAT ratio)**

	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Required capital (at 100% solvency requirement) (1)	18,017	17,468	16,936	16,331	19,011
Total capital resources (2)	22,390	21,020	21,740	21,198	25,126
<b>Total LICAT ratio (3)=(2)/(1)</b>	<b>124%</b>	<b>120%</b>	<b>128%</b>	<b>130%</b>	<b>132%</b>

Figures derived from this table may not be the same due to rounding. Figures have been converted from CAD to USD based on the exchange rates applicable on each respective reporting date.

- 3.8.2. Table 3.7 shows the updated solvency ratio of CLL as at 30 June 2025 under the UK Solvency II basis, together with the historical solvency ratios for the past four year-ends for comparison. In particular, CLL's solvency ratio has improved since 31 December 2023, increasing from 162% as at 31 December 2023 to 171% as at 30 June 2025.

**Table 3.7: CLL's solvency ratios under the UK Solvency II basis (in GBP million except solvency ratio)**

	31 December 2021	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Solvency capital requirement (at 100% solvency requirement) (1)	2,341	1,764	2,204	2,124	1,976
Total own funds under UK Solvency II <sup>(1)</sup> (2)	3,998	3,563	3,567	3,446	3,383
<b>UK Solvency II solvency ratio (3)=(2)/(1)</b>	<b>171%</b>	<b>202%</b>	<b>162%</b>	<b>162%</b>	<b>171%</b>

Figures derived from this table may not be the same due to rounding.

Note (1): The total own funds reported for UK Solvency II purposes in the table above differ from the net assets reported in the CLL financial statements, which have been prepared under the UK financial reporting standard.

- 3.8.3. Table 3.8, below, shows the pro-forma impact of the Scheme and Coinsurance Agreements on the solvency positions of CLA and CLL, assuming they were effective on 30 June 2025. The results indicate that the Scheme and the Coinsurance Agreements have a negligible impact on solvency position of both entities. This analysis is consistent with that shown in Tables 8.2 and 8.3 of my Main Report, which have been summarised in Table 3.9 below for comparison.



**Table 3.8: Solvency position of CLA and CLL as at 30 June 2025 (in USD million and GBP million except solvency ratio)**

	Pre-Scheme (actual)		Post-Scheme and post-Coinsurance Agreements (pro-forma)	
	CLA	CLL	CLA <sup>(1)</sup>	CLL <sup>(2)</sup>
Required capital (at 100% solvency requirement) (1)	USD 19,011	GBP 1,976	USD 19,011	GBP 1,976
Net assets (2)	USD 25,126	GBP 3,383	USD 25,112	GBP 3,383
<b>Solvency ratio (3)=(2)/(1)</b>	<b>132%</b>	<b>171%</b>	<b>132%</b>	<b>171%</b>

Figures derived from this table may not be the same due to rounding.

Note (1): The pro-forma position of CLA as at 30 June 2025 is calculated assuming that a total of USD 14 million of costs and expenses related to the Scheme and the Coinsurance Agreements is paid out from the CLA's shareholders' fund, which results in a reduction in the total net assets.

Note (2): The pro-forma position of CLL as at 30 June 2025 is calculated assuming that a total of GBP 0.6 million of costs and expenses related to the Scheme and the Coinsurance Agreements is paid out from the CLL's shareholders' fund, which results in a reduction in the total net assets. This has a negligible impact on solvency position. Please refer to Paragraph 2.8.2 for details regarding the update to anticipated costs and expenses from the 31 December 2024 position, as shown in Table 3.9 below.

**Table 3.9: Solvency position of CLA and CLL as at 31 December 2024 (in USD million and GBP million except solvency ratio)**

	Pre-Scheme (actual)		Post-Scheme and post-Coinsurance Agreements (pro-forma)	
	CLA	CLL	CLA <sup>(1)</sup>	CLL <sup>(2)</sup>
Required capital (at 100% solvency requirement) (1)	USD 16,331	GBP 2,124	USD 16,331	GBP 2,124
Net assets (2)	USD 21,198	GBP 3,446	USD 21,184	GBP 3,446
<b>Solvency ratio (3)=(2)/(1)</b>	<b>130%</b>	<b>162%</b>	<b>130%</b>	<b>162%</b>

Figures derived from this table may not be the same due to rounding.

Note (1): The pro-forma position of CLA as at 31 December 2024 is calculated assuming that a total of USD 14 million of costs and expenses related to the Scheme and the Coinsurance Agreements is paid out from the CLA's shareholders' fund, which results in a reduction in the total net assets.

Note (2): The pro-forma position of CLL as at 31 December 2024 is calculated assuming that a total of GBP 0.4 million of costs and expenses related to the Scheme and the Coinsurance Agreements is paid out from the CLL's shareholders' fund, which results in a reduction in the total net assets. This has a negligible impact on solvency position.

- 3.8.4. Given that the solvency ratios of both CLA and CLL are expected to be largely unimpacted by the Scheme and Coinsurance Agreements, and remain above both their respective internal targets and the supervisory capital requirement ratios, the financial security of the Non-Transferring Policyholders is not expected to be materially adversely impacted in this regard.

### **3.9. CONCLUSION**

- 3.9.1. Based on the above comparison, the main reasons underpinning my opinion, as detailed in Paragraph 6.10.1 of my Main Report, remain unchanged. Therefore, I believe there will be no materially adverse impact on the financial security of the long term policyholders of the Canada Life Group (including Canada Life Hong Kong), and in particular, the Transferring Policyholders, following the implementation of the Scheme and the Coinsurance Agreements.

## Section 4 Correspondence and Questions Received from the Transferring Policyholders

### 4.1. OVERVIEW

- 4.1.1. The Parties have received enquiries and/or comments on the proposed transfer from the Transferring Policyholders (either directly or through their representatives).
- 4.1.2. At the time of writing this Supplementary Report, I have not received any correspondence regarding the proposed transfer directly from the Transferring Policyholders.

### 4.2. COMPLAINTS AND ENQUIRIES

- 4.2.1. As at 13 November 2025, the Parties received no formal complaints concerning the proposed transfer.
- 4.2.2. The Parties have provided me with a log of the enquiries raised by the Transferring Policyholders (either directly or through their representatives) in respect of the Scheme, covering the inspection period up to the close of business on 13 November 2025. The enquiries are mainly general in nature, covering the following aspects:
  - Clarification on the scope, rationale, mechanism and effective date of the transfer;
  - Clarification on the impact caused by the transfer;
  - Clarification on post-transfer operational arrangements, including premium payment arrangement, claims arrangement, customer service arrangement and policy termination;
  - Further information on MyPace Life, including its background, corporate structure, legal status, financial position and contact information;
  - Requests for details regarding surrender procedures and/or application of policy surrender, primarily due to unfamiliarity with MyPace Life or other reasons;
  - Clarification on the current legal status of CLA-HK and CLL-HK, including whether they remain in operation or have ceased to exist; and
  - Clarification of tax-related enquiries from CLL-HK Transferring Policyholders who are UK tax residents.
- 4.2.3. Following notification of the proposed transfer to the Transferring Policyholders, approximately 171 Transferring Policyholders had submitted applications to surrender their policies as at the close of business on 13 November 2025. This represents around 1.7% of the number of in-force policies as at 30 June 2025, which is higher than the best estimate voluntary lapse rate assumed in MyPace Life's business plan submitted to the HKIA in June 2025 (best estimate voluntary lapse rate of 1.1%). As a result, the projected HKRBC solvency ratios of MyPace Life over the three-year period ending 31 December 2028, as presented in Table 6.4 of my Main Report, will be reduced by around 3% throughout the period. Nevertheless, these ratios remain above the minimum HKRBC requirement of 100% and MyPace Life's target capital ratio of 150%.  
  
Given that an increase in voluntary lapses constitutes a key risk for MyPace Life, and any further increase in voluntary lapses may further reduce the solvency ratio, the Appointed Actuary of MyPace Life has confirmed that, in accordance with MyPace Life Enterprise Risk Management Policy:
  - Prior to the transfer, a task force comprising the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Appointed Actuary will be formed to closely

monitor the solvency position, consider possible management actions, and report to the Risk Committee;

- Following the transfer, voluntary lapse rates will continue to be closely monitored; and
- In the event that the HKRBC solvency position of MyPace Life falls below or is anticipated to fall below the target capital ratio of 150%, appropriate actions will be taken, including potential remedial actions as described in Paragraph 6.6.12 of my Main Report and notification to the Risk Committee and the Board, to restore the solvency position above 150% within six months.

Taking into account the fact that the projected solvency ratios remain above the minimum HKRBC regulatory requirement and MyPace Life's internal target capital ratio, the additional monitoring measures, the established governance framework, the potential management actions to be implemented by MyPace Life, and the capital support commitments from the parent entities of MyPace Life to the IA (as described in Paragraph 6.5.7 of my Main Report), I am satisfied that the increase in voluntary surrenders following the notification of the proposed transfer, and the corresponding impact on the solvency ratios of MyPace Life, will not have a material adverse impact on the financial security of the Transferring Policyholders.

- 4.2.4. At the time of writing this Supplementary Report, one Transferring Policyholder has enquired about the consequences of objecting to the transfer, and another has enquired about her right to object the transfer. However, neither policyholder has lodged a formal objection to the transfer.
- 4.2.5. The Parties have summarised to me the responses provided to the Transferring Policyholders. All enquires have either been addressed or are being actively followed up by the Parties. I have no concern with any of the Parties' responses to the Transferring Policyholders.

#### **4.3. OBJECTIONS**

- 4.3.1. At the time of writing this Supplementary Report, CLA-HK received an objection letter from a Transferring Policyholder on 31 October 2025. Following receipt of the objection, CLA-HK engaged with the policyholder to explain the proposed transfer and its implications. Although the policyholder has not formally withdrawn his objection letter, he has indicated his intention to retain his policy, acknowledged that he had no alternative but to accept the transfer, and confirmed that he does not intend to attend the substantive hearing of the petition. Accordingly, CLA-HK considers that this objection has been addressed and resolved.

## Section 5 Questions Received from the Hong Kong Court

### 5.1. OVERVIEW

- 5.1.1. At the time of writing this Supplementary Report, I understand that the Hong Kong Court has raised certain questions in respect of the arrangements under the Scheme and the Coinsurance Agreements in the directions hearing on 18 September 2025. As I understand, the questions cover the following aspects:
- Clarification on terms “directly and indirectly” used in the Independent Actuary’s Statement of Opinion in my Main Report;
  - The financial position of CLA-BB;
  - The securities provided by CLA-BB in relation to the coinsurance arrangement; and
  - Clarification of the “funds withheld basis” applied to the transfer of Unit Linked Assets.

### 5.2. CLARIFICATION ON TERMS “DIRECTLY AND INDIRECTLY” USED IN THE INDEPENDENT ACTUARY’S STATEMENT OF OPINION

- 5.2.1. With reference to the Independent Actuary’s Statement of Opinion of the Main Report, the objective of the Coinsurance Agreements is to ensure that the financial security of the Transferring Policyholders will not be materially adversely affected as the Transferring Business will continue to be held (whether directly or indirectly) by the same Canada Life Group. For clarity, the terms “directly” and “indirectly” refer to the ownership structure of the Transferring Assets following the implementation of the Scheme and the Coinsurance Agreements, as outlined below:
- **Directly held assets:** All Transferring Assets, except for the Unit Linked Assets, will be reallocated from CLA-HK, or transferred directly from CLL-HK, to CLA-BB, which is part of CLA. Therefore, following the implementation of the Scheme and the Coinsurance Agreements, these assets will continue to be “directly” held by CLA via its Barbados branch.
  - **Indirectly held assets:** As noted in Paragraph 4.7.2 of the Main Report, the Unit Linked Assets will be transferred from CLL-HK to MyPace Life and held by MyPace Life on a “funds withheld basis”. Although the Unit Linked Assets will be recorded as assets on MyPace Life’s balance sheet, they will be fully offset by an account payable to CLA-BB under the Coinsurance Agreements. As a result, while the Unit Linked Assets are legally held in the name of MyPace Life, they are reinsured by CLA-BB and therefore considered to be “indirectly” held by CLA via its Barbados branch following the implementation of the Coinsurance Agreements.

Regardless of the mechanism, the transfer of Transferring Business will follow the same process, initially through MyPace Life under the Scheme and subsequently to CLA-BB under the Coinsurance Agreements. This ensures that the insurance liabilities attributable to these assets will remain, either directly or indirectly, with the same Canada Life Group, thereby safeguarding the financial security of the Transferring Policyholders.

### 5.3. FINANCIAL POSITION OF CLA-BB

- 5.3.1. From a solvency perspective, I understand that the solvency positions of CLA-BB and CLA are indistinguishable, as CLA-BB operates as a branch of CLA. As noted under Paragraph 6.4.12 of my Main Report, CLA-BB is required to maintain its own capital requirement as the greater of (i) the local Barbados capital requirements and (ii) the Canadian LICAT requirement (applied to CLA at the entity level). Since the local Barbados capital requirements set by the Financial Service Commission are consistently

lower than the Canadian LICAT requirements, the LICAT solvency position of CLA has been the primary focus of both my Main Report and this Supplementary Report. As shown in Table 3.6 of this Supplementary Report, CLA's LICAT solvency ratio remained above the minimum required capital level of 100% over the past few years, demonstrating robust financial strength that supports both CLA and CLA-BB.

#### 5.4. SECURITIES PROVIDED BY CLA-BB IN RELATION TO THE COINSURANCE ARRANGEMENT

5.4.1. The securities offered by CLA-BB in relation to the coinsurance arrangement include:

- **The Trust Agreement.** The Trust Agreement was signed and executed on 14 October 2025. As noted in Paragraphs 4.7.13 to 4.7.27 of my Main Report, this agreement provides that CLA-BB will deposit the participating Transferring Assets (or assets of equivalent value) into a Trust Account as collateral, with MyPace Life named as the beneficiary. This trust arrangement allows MyPace Life direct access to the collateral in the event that CLA-BB fails to pay the settlement amount under the Participating Coinsurance Agreement to MyPace Life.
- **Assets held within the CLA-BB shareholders' fund.** As noted in Paragraph 6.5.12(ii) of my Main Report, these assets will be used in the event that there are insufficient funds in both the CLA-BB Long Term Funds and the Trust Account (established under the Participating Coinsurance Agreement) to cover the required settlement amount under the Coinsurance Agreements.
- **The Letter of Credit.** As noted in Paragraphs 4.7.28 to 4.7.30 of my Main Report, CLA-BB will maintain a Letter of Credit with an initial amount of USD 21.482 million in favour of the IA. The Letter of Credit will be issued for a period of not less than one year on an "evergreen" basis, which automatically extends the term for one year from its date of expiration. CLA-BB acknowledges and agrees that the IA is permitted to draw on the Letter of Credit at the discretion of the IA if in its opinion it is required to do so to appropriately safeguard the interests of the Transferring Policyholders, thereby providing additional security to the coinsurance arrangement.
- **Unit Linked Assets.** The securities provided in relation to the Unit Linked Assets are discussed in Section 5.5 of this report.

#### 5.5. CLARIFICATION OF THE "FUNDS WITHHELD BASIS" APPLIED TO THE TRANSFER OF UNIT LINKED ASSETS

5.5.1. As described under Paragraphs 4.6.10 and 4.7.2 of the Main Report, the transfer mechanism for the Unit Linked Assets is different from other Transferring Assets, which will be reallocated or transferred directly to CLA-BB with a separate Trust Account established to hold the participating Transferring Assets. Instead, the Unit Linked Assets will be retained by MyPace Life on a "funds withheld basis" and reinsured to CLA-BB. This approach is adopted because the trust structure is considered to be operationally suboptimal given the nature of Unit Linked Assets. In particular:

- The trust arrangement requires up to five days' notice for transactions, adding significant operational complexity and risk of delays in policyholder payments, fund pricing, and trading activities. This raises concerns regarding the ability to provide timely and effective service to policyholders.
- It is uncertain whether the potential trustees possess the necessary operational capabilities, including access to GBP currency (as the Unit Linked Assets are primarily denominated in GBP) and the ability to easily comply with local UK requirements, to effectively administer the trust structure.

5.5.2. In light of these considerations, the Parties have proposed the following transfer mechanism specifically for the Unit Linked Assets:

- MyPace Life will withhold the Unit Linked Assets from CLA-BB on a “funds withheld basis” after the transfer, resulting in no net impact on MyPace Life’s balance sheet. The fair market value of the Unit Linked Assets will be recorded as an account payable from MyPace Life to CLA-BB, with a corresponding account receivable for CLA-BB. When MyPace Life needs to make a policyholder payment, CLA-BB makes a matching reinsurance payment to MyPace Life, allowing the account balances to be set off accordingly.
- MyPace Life will hold the legal title to the Unit Linked Assets and grant limited powers of attorney to relevant Canada Life entities to facilitate necessary access and operations.
- A new custody account with Northern Trust Company (as the custodian) will be established after the transfer, with the account registered directly in the name of MyPace Life, which will enable MyPace Life to have direct access to the Unit Linked Assets and also direct contractual enforceability with the custodian to better protect the Transferring Policyholders.

5.5.3. Overall, the Parties consider a “funds withheld” structure to be more appropriate for MyPace Life to withhold the Unit Linked Assets after the transfer, whereas a trust structure remains the preferred mechanism for the assets backing the participating Transferring Business.

A funds withheld structure is considered for Unit Linked Assets for the following reasons:

- **Operational agility:** The funds withheld structure simplifies operational processes and reduces risk of delays in trading, pricing, and cash movements, resulting in improved alignment with the short settlement timelines required by unit linked policies.
- **Direct legal title:** With this structure, Unit Linked Assets are directly registered under MyPace Life’s name in a custody account at Northern Trust Company, enabling immediate access to assets and enhanced policyholder protection through direct contractual relationships with the custodian.
- **Counterparty default risk management:** MyPace Life’s direct ownership of the Unit Linked Assets fully mitigates counterparty default risk from CLA-BB by removing reliance on enforcement of collateral or on CLA-BB’s solvency for access to those assets.
- **Balance sheet neutrality:** This structure allows MyPace Life to simultaneously recognise (i) an account payable to CLA-BB equivalent to the fair value of the withheld assets and (ii) an offsetting receivable from CLA-BB for reinsurance recoverables, resulting in no net impact on MyPace Life’s balance sheet while ensuring full access to assets for policyholder obligations.
- **Cost and efficiency:** By eliminating the need to establish a separate trust and engage trustee services, this approach reduces administrative expenses and transaction fees, thereby improving operational efficiency and reducing costs for the unit linked fund and its policyholders.

On the other hand, a trust structure is retained for the assets backing the participating Transferring Business for the following reasons:

- **Continuity in setting discretionary benefits for participating Transferring Business:** Discretionary benefits for participating Transferring Business are driven by the investment returns, smoothing philosophy and existing investment management practices. Retaining asset ownership and investment management within Canada

Life Group (via CLA-BB) ensures continuity of practice when setting discretionary benefits for participating business.

- **Established investment infrastructure:** Canada Life Group already operates the systems, models and governance required for managing long term fixed income assets that back participating liabilities. Replicating or migrating these systems to MyPace Life would be disproportionate, costly and time consuming, and would introduce execution risk to the Scheme.
- **Low-turnover asset base:** Participating assets are predominantly long term fixed income assets with infrequent trading. The five-day notice period embedded in a trust therefore has no material adverse impact on liquidity management or benefit payments for participating business.
- **Counterparty default risk management:** Under the Trust Agreement, CLA-BB must deposit collateral equal to the value of the participating assets into a segregated trust account for the sole benefit of MyPace Life. Consequently, MyPace Life has direct recourse to the collateral should CLA-BB default, providing protection comparable to the funds withheld arrangement for Unit Linked Assets.

5.5.4. Both the trust and funds withheld structures achieve the primary objective of safeguarding MyPace Life and the Transferring Policyholders against counterparty default risk by CLA-BB. The decision to employ different mechanisms for MyPace Life's ownership of assets after the implementation of the Scheme is thereby driven by considerations of operational efficiency and policyholder equity. Specifically, the proposed use of a trust structure for participating Transferring Business and a funds withheld structure for Unit Linked Assets is considered to best align with the distinct needs of each business type. Such approach optimises operational efficiency, enhances prudent risk management, and ensures the preservation of policyholders' interest.



## Section 6 Other Considerations Arising from the Proposed Transfer

### 6.1. THE POLICYHOLDER COMMUNICATION PROCESS

#### Statutory Notice

- 6.1.1. I have been informed that the Parties published notices of the proposed transfer in a form approved by the IA on 17 October 2025:
- once in the Hong Kong Government Gazette, in both English and Chinese;
  - once in South China Morning Post, in English; and
  - once in the Hong Kong Economic Times, in Chinese.

#### Statutory Statement

- 6.1.2. As noted in Paragraph 9.3.1 of my Main Report, the Parties applied for dispensation from the requirement to notify the Non-Transferring Policyholders of Canada Life Group about the proposed transfer, as 99% of these policyholders are located outside Hong Kong. This was granted by the Hong Kong Court through the court order dated 18 September 2025.
- 6.1.3. The Parties sent a statement to the Transferring Policyholders pursuant to Section 24(3)(b) of the Ordinance (the “Statutory Statement”), in both English and Chinese, to the last known address of each of the Transferring Policyholders as set out in Paragraph 6.1.4 below, during the period from 17 October 2025 to 24 October 2025, to notify them of the proposed transfer. The Statutory Statement is also accessible at the corporate websites of CLA ([www.canadalife.com/hongkong-portfolio-transfer](http://www.canadalife.com/hongkong-portfolio-transfer)), CLL ([www.canadalife.co.uk/transferring-policies-to-my-pace-life](http://www.canadalife.co.uk/transferring-policies-to-my-pace-life)), and MyPace Life ([www.mypace.life](http://www.mypace.life)). The summary of the terms of the Scheme and the summary of my Main Report in both English and Chinese, together with a copy of the court order dated 18 September 2025, have been included in the Statutory Statement sent to the Transferring Policyholders.
- 6.1.4. The recipients of the Statutory Statement include:
- Each Transferring Policyholder whose Transferring Policy(ies) is/are in force as at 31 July 2025, other than those Transferring Policyholders of CLA-HK who are uncontactable according to the records of CLA-HK.
  - 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-HK or CLL-HK.
  - Each Transferring Policyholder whose Transferring Policy(ies) has/have lapsed for not more than four years as at 31 July 2025, other than those Transferring Policyholders of CLA-HK who are uncontactable according to the records of CLA-HK.
- 6.1.5. Any Transferring Policyholder or interested party who wishes to enquire about the proposed transfer may send such enquiry in writing to the Parties’ office or email addresses and call the Parties’ telephone hotlines dedicated for this portfolio transfer on or prior to the date of the substantive hearing of the petition.

#### Tax Letter

- 6.1.6. As noted in Paragraph 5.11.6 of my Main Report, CLL issued an additional letter (“Tax Letter”) during the period from 17 October 2025 to 24 October 2025 to the CLL-HK Transferring Policyholders who, based on the address records held by Scottish Friendly or insofar as CLL-HK is informed, are known to reside or have resided in the UK during the

term of their unit linked Transferring Policies, explaining how the proposed transfer may affect their tax liabilities and the remediation approach. In addition, all Transferring Policyholders have been informed, via the Statutory Statement, that they should contact CLL if they are or have been UK tax residents at any time during the policy term but do not receive the Tax Letter. There is no deadline for policyholders to contact CLL. Any policyholder subsequently identified as being a UK tax resident will be eligible for the same appropriate level of ex-gratia payment as those who received the Tax Letter.

## Summary

- 6.1.7. Overall, the Transferring Policyholders and other interested parties have been, and continue to be, able to obtain information on the proposed transfer from the Parties' corporate websites, including the Statutory Statement, the petition (having annexed thereto a copy of the full terms of the Scheme), my Main Report, the court order dated 18 September 2025, and this Supplementary Report. The Supplementary Report is expected to be posted on the Parties' corporate websites on 18 November 2025 and will be filed with the Hong Kong Court prior to the substantive hearing of the petition.

## 6.2. THE COINSURANCE AGREEMENTS AND OTHER AGREEMENTS

- 6.2.1. The Coinsurance Agreements, Framework Agreement, and Administration Agreement were executed by the relevant parties on 28 August 2025, prior to the finalisation of the Main Report. I have also been provided with the executed version of the Trust Agreement dated 14 October 2025, which incorporates minor changes or corrections made since the finalisation of the Main Report. These changes do not affect my assessment of the consequences of the proposed transfer.

## Section 7 Conclusion

I have considered relevant developments brought to my attention by the Parties since the completion of my Main Report. I have not changed my conclusions regarding the likely effects of the Scheme and the Coinsurance Agreements.

Accordingly, I remain satisfied that:

- The Scheme and the Coinsurance Agreements will not have a materially adverse effect on the reasonable expectations of the long term policyholders of Canada Life Group (including Canada Life Hong Kong), and in particular, the Transferring Policyholders, with regard to benefits and levels of service.
- The Scheme and the Coinsurance Agreements will not have a materially adverse effect on the financial security of the long term policyholders of Canada Life Group (including Canada Life Hong Kong), and in particular, the Transferring Policyholders.
- The Scheme and the Coinsurance Agreements provide sufficient safeguards to ensure that they operate as presented.



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Clement Bonnet

Fellow of the French Institute of Actuaries

Fellow of the Actuarial Society of Hong Kong

Independent Actuary

17 November 2025

## Appendix A Key Sources of Data

In addition to discussions (both verbally and electronically) with staff and management of the Parties during the period of our assignment, I have relied upon the principal documents listed in Appendix B of my Main Report and the following principal documents in formulating my conclusions:

### Documents related to the Scheme and the Coinsurance Agreements

- A1. Sealed copy of the order before High Court Madam Justice Linda Chan in Chambers dated 18 September 2025.
- A2. The Scheme pursuant to Sections 24 and 25(1) of the Ordinance (Cap. 41) for the transfer of the long term insurance business from Canada Life Hong Kong to MyPace Life, as filed with the Hong Kong Court, dated 27 August 2025.
- A3. Participating Coinsurance Agreement entered into between MyPace Life and CLA-BB under which all insurance risks under the participating CLA-HK Transferring Business (after such policies are transferred to and assumed by MyPace Life pursuant to the Scheme) shall be ceded by MyPace Life to CLA-BB, dated 28 August 2025.
- A4. Non-Participating Coinsurance Agreement entered into between MyPace Life and CLA-BB under which all insurance risks under the CLA-HK non-participating Transferring Policies and the CLL-HK Transferring Policies (after such policies are transferred to and assumed by MyPace Life pursuant to the Scheme) shall be ceded by MyPace Life to CLA-BB, dated 28 August 2025.
- A5. Framework Agreement entered into between CLA, CLL, MyPace Life, Asia Insurance and PACE, dated 28 August 2025.
- A6. Administration Agreement entered into between CLA-BB and MyPace Life, dated 28 August 2025.
- A7. Trust Agreement by and among MyPace Life, CLA-BB and the Bank of New York Mellon, dated 14 October 2025.
- A8. Appointed Actuary's report of CLA-HK on the proposed Scheme and the Coinsurance Agreements, dated 19 August 2025.
- A9. Supplementary Appointed Actuary's report of CLL-HK on the proposed Scheme and the Coinsurance Agreements, dated 9 October 2025.
- A10. Appointed Actuary's report of MyPace Life on the proposed Scheme and the Coinsurance Agreements, dated 17 November 2025.
- A11. Policyholder communication pack, including the Statutory Statement (with the "Frequently Asked Questions" and a copy of the court order dated 18 September 2025 enclosed) and, where applicable, the Tax Letter, issued jointly by Canada Life Hong Kong and MyPace Life to the Transferring Policyholders, and the Statutory Notice published in the Hong Kong Government Gazette, the South China Morning Post and the Hong Kong Economic Times.
- A12. A list of policyholders' general enquiries and document requests with respect to the proposed transfer and the Parties' responses.

### CLA-HK

- A13. In-force long term business summary, including number of policies, year-to-date gross written premium, sum assured, reserves and policy loans as of 30 June 2025.
- A14. Memorandum on proposed recommendations for the 2025 valuation bases and 2026 dividend scale covering the international block of participating life policies, consisting of Hong Kong and Macau participating life policies, dated 9 October 2025.

### **CLL-HK**

- A15. In-force long term business summary, including number of policies, year-to-date gross written premium, sum assured and reserves as of 30 June 2025.

### **Canada Life Group**

- A16. Management's Discussion and Analysis Report for The Canada Life Assurance Company for the period ended 30 June 2025.

### **MyPace Life**

- A17. Closed Block Participating Business Policy, effective as of October 2024.
- A18. Discretionary Benefits in Closed Block Non-Participating Business Policy, effective as of February 2025.

### **Others**

- A19. Other information and clarifications obtained through various email and telecommunication during the period of our assignment.

MILLIMAN 客戶報告

# The Canada Life Assurance Company 香港分公司和 Canada Life Limited 香港分公司 向 MyPace Life Limited

## 轉讓長期業務的獨立精算師補充報告

2025 年 11 月 17 日

Clement Bonnet，合夥人暨精算顧問，法國精算師協會會員，香港精算學會精算師





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## 第1節 緒言

### 1.1. 背景

- 1.1.1. 在向香港特別行政區高等法院原訟法庭（「香港原訟法庭」）申請作出認許某保險公司將其長期保險業務轉讓給另一保險公司的命令時，必須根據香港《保險業條例》（香港法例第41章）（「《保險業條例》」）第24條規定附上獨立精算師就擬議轉讓計劃（「計劃」）條款作出的報告。
- 1.1.2. 本人 Clement Bonnet 已獲委任為獨立精算師，就 The Canada Life Assurance Company（「CLA」）香港分公司（「CLA-HK」）及 Canada Life Limited（「CLL」）香港分公司（「CLL-HK」）擬議將其長期保險業務（以下亦統稱為「轉讓業務」）轉讓予 MyPace Life Limited（「MyPace Life」）一事提供獨立意見。MyPace Life 由亞洲保險有限公司（「亞洲保險」）持有 51% 權益，PACE Solutions Limited（「PACE」）持有 49% 權益。
- 1.1.3. 計劃下擬議轉讓業務應轉讓予 MyPace Life 並由其承保。在計劃生效後，轉讓業務將透過兩份共保協議，由 CLA 透過其巴巴多斯分公司（「CLA-BB」）進行再保險：一份針對分紅業務（「分紅共保協議」），而另一份則針對非分紅業務（包括投資相連業務）（「非分紅共保協議」）。上述協議統稱為「共保協議」。計劃將使 CLA 及 CLL 從非其主要市場的亞洲地區撤出作為直接保險人的身分，從而免除與轉讓業務相關之法律所有權、保單管理及香港監管和合規之要求。
- 1.1.4. 香港保險業監管局（「香港保監局」）已知悉本人獲委任為獨立精算師。
- 1.1.5. 本人曾擬備並向香港原訟法庭遞呈一份日期為 2025 年 9 月 2 日、標題為「The Canada Life Assurance Company 香港分公司和 Canada Life Limited 香港分公司向 MyPace Life Limited 轉讓長期保險業務的獨立精算師報告」的報告（「主要報告」），以審視計劃及共保協議對 CLA 及 CLL（包括 CLA-HK 及 CLL-HK）長期業務保單持有人的可能影響。該報告乃根據截至 2024 年 12 月 31 日的財務資訊編製。

### 1.2. 補充報告

- 1.2.1. 本報告（「補充報告」）旨在就計劃及共保協議對保單持有人的財務保障及利益期望可能產生的影響提供更新評估，並針對本人於編製主要報告時尚未取得資料的相關事項作出說明。本人亦已基於主要報告定稿日後獲取的截至 2025 年 6 月 30 日的最新財務資訊及發生的任何其他重大相關事件，以及在本補充報告日期前由任何保單持有人對計劃提出並已告知本人的任何異議，以考慮主要報告中所得出之結論在上述情況下是否仍然有效。
- 1.2.2. 主要報告中所使用之任何定義詞在本補充報告中具有相同含義。特別是，CLA-HK 及 CLL-HK 統稱為「Canada Life Hong Kong」；CLA 及 CLL 統稱為「Canada Life Group」，當中包括 Canada Life Hong Kong；Canada Life Group 及 MyPace Life 統稱為「有關方」。其保單持有人包括：
  - 轉讓業務下的保單持有人稱為「轉讓保單持有人」，持有由 Canada Life Hong Kong 承保的轉讓業務的長期保險保單（「轉讓保單」）；
  - 計劃實施後仍由 Canada Life Group 承保的保單持有人稱為「非轉讓保單持有人」，持有「非轉讓保單」；及
  - MyPace Life 為一間新成立的公司，目前尚未有任何現有保單持有人。
- 1.2.3. 本補充報告須與本人的主要報告一併閱讀。該兩份報告必須整份閱覽，因若單獨考慮個別報告或章節，均可能會造成誤導。

- 1.2.4. 有關本人的工作範圍、專業資格及資料披露、對計劃及共保協議的考慮、報告依據及限制，以及適用於本人工作的職權範圍的詳情均已於主要報告中載明。

### 1.3. 依據

- 1.3.1. 本人的主要報告第 1 節所列之依據及限制亦同樣適用於本補充報告。
- 1.3.2. 在擬備本補充報告時，本人已獲有關方提供證明文件，其主要項目載於附錄 A。本人亦有機會與有關方之工作人員及管理層接觸並進行討論。
- 1.3.3. 本人依據了以書面或口頭形式提供予本人的資料的準確性，而作出本報告的結論，並無就該等資料的準確性進行獨立核實。本人明確依賴委任（或首席）精算師<sup>1</sup>及有關方關於就計劃及共保協議使用的所有計算結果為如所述般適當和準確之說法。基於本人自身於香港保險業的經驗，本人已考慮並滿意資料的合理性。
- 1.3.4. 特別是，於第 3 節中，本人已獲呈報由 CLA 及 CLL 提供的償付能力狀況。該等結果已分別經 CLA 的委任精算師及 CLL 的首席精算師審閱，並提交予當地相關監管機構。因此，本人信納並依賴該等數據之準確性。雖然部分計劃及共保協議實施前後的償付能力狀況估算並未經外部審計，但已經過 Canada Life Group 內部審閱。

### 1.4. 限制

- 1.4.1. 本補充報告是根據本補充報告所述的基礎擬備，擬備本補充報告時是建基於下述基礎：本補充報告僅會由具備相關領域的技術能力、瞭解有關方之商業活動和有關方經營之人壽保險業務固有風險和回報的性質的人士使用。
- 1.4.2. 本補充報告的草稿版本不應被用作任何用途。未經本人明確同意，不得擬備本補充報告的撮要。
- 1.4.3. 本補充報告是由 Milliman Limited（「Milliman」）按照協定的基礎，在計劃及共保協議的背景下來為有關方擬備，他人不得為任何其他目的而依賴本報告。因將本補充報告用於任何非原定目的，或因使用本補充報告的任何人士對本補充報告任何方面有任何誤解而造成任何後果，Milliman 或本人概不負責。
- 1.4.4. 除下文所述外，本補充報告不擬供任何第三方用作其作出或不作出任何事項的依據，因此任何第三方不應依賴本補充報告。本補充報告及其所載意見及結論僅供有關方的管理層、專業顧問、股東和保單持有人，以及監管機構及法庭內部使用。除第 1.4.6 段中註明的有限的分發及披露報告的例外情況外，未經書面同意，不得複製本補充報告以及由本人提供的任何書面或口頭資料或建議的全部或部份內容或將其全部或部分分發或傳播予任何其他人士，任何其他人士亦不應依賴此等報告、資料或建議。
- 1.4.5. 若有關方擬向第三方或顧問發布本補充報告的副本，則除第 1.4.6 段所述情況外，該等第三方或顧問必須按 Milliman 認可的格式簽署免責聲明及責任免除書，其中列明提供資料所依據的條款，以及確認 Milliman 及本人均毋須對他們承擔任何責任、法律責任或謹慎責任。若有關方擬在其他文件中披露本補充報告的摘要，有關摘要的擬議用語必須事先獲得 Milliman 及本人的書面同意。
- 1.4.6. 根據《保險業條例》第 24 條，就香港原訟法庭認許對轉讓業務的轉讓而言，上述第 1.4.4 及 1.4.5 段所述的例外情況包括：
- 向香港保監局提交本補充報告副本；
  - 任何人士均可索取本補充報告副本，但其要求須在作出認許計劃的命令前提出；及

<sup>1</sup> 截至本報告日期，MyPace Life 的委任精算師尚未根據《保險業條例》第 15AAA 條作出委任，並有待香港保監局批准。

- 本補充報告副本將於 **Canada Life Group** 及 **MyPace Life** 的公司網站上發佈，並一直維持到呈請書之正式聆訊結束為止。

- 1.4.7. 在任何媒體發布、公告或公開披露（包括任何促銷或市場推廣材料、網站或業務簡報）中直接或間接使用 **Milliman** 的名稱、商標或服務商標，或直接或間接提述 **Milliman**，須就每次使用或發布獲得 **Milliman** 事先書面同意（由 **Milliman** 全權酌情決定是否同意），否則即屬未經許可的行為。
- 1.4.8. 本補充報告是以本人及 **Milliman** 截至 2025 年 11 月 17 日或之前獲提供的資料為基礎擬備，並無考慮該日期後的事態發展。**Milliman** 或本人並無任何義務更新或修正本補充報告內可能變得不再準確的資料。
- 1.4.9. 本補充報告不會為個別保單持有人提供財務上或其他方面的建議。
- 1.4.10. 此中文報告為英文版本譯本，如中、英文兩個版本有任何不相符或歧義之處，一切以英文版本為準。

## 1.5. 責任限制及司法管轄權

- 1.5.1. 本補充報告受 **Milliman**、**CLA-HK**、**CLL-HK**、亞洲保險與 **PACE** 所簽訂之委託信內所列條款及限制（包括責任限制及司法管轄權）所約束。

## 第2節 相關發展

### 2.1. 緒言

- 2.1.1. 本人將在本章節中考慮自主主要報告於 2025 年 9 月 2 日定稿以後與計劃及共保協議相關的一些事態發展。

### 2.2. 認許聆訊日期

- 2.2.1. 根據香港原訟法庭於 2025 年 9 月 18 日發布的法庭命令，計劃呈請書之正式聆訊定於 2025 年 12 月 9 日舉行。

### 2.3. MYPACE LIFE 的授權

- 2.3.1. 如本人的主要報告第 2.6.3 段所述，MyPace Life 已根據《保險業條例》第 8 條，向香港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）的長期保險業務，並附帶不簽發任何新保單的條件。
- 2.3.2. 香港保監局已於 2025 年 8 月 25 日發函，就 MyPace Life 的新授權申請予以原則上批准。預期於 2025 年 12 月，香港原訟法庭就計劃發出認許命令後，香港保監局將隨即正式批准其授權申請。

### 2.4. MYPACE LIFE 選定的課稅基礎

- 2.4.1. 自主主要報告定稿以來，MyPace Life 所選定的課稅基礎並無任何變動。如本人的主要報告第 2.6.7 段所述，MyPace Life 繼續採用與 Canada Life Hong Kong 相同的課稅基礎。根據 MyPace Life 於 2025 年 6 月提交予香港保監局之業務計劃，並經 MyPace Life 之準獨立核數師確認，預期 MyPace Life 於計劃及共保協議實施後不會有任何稅項支出。

### 2.5. 分紅業務的酌情利益

- 2.5.1. 如主要報告第 5.3.6 段所述，CLA-HK 的委任精算師每年均會就其分紅產品的保單持有人紅利率及貸款利率進行檢討，並隨後由 CLA 董事會批准。本人的主要報告已提供截至 CLA-HK 於 2024 年 11 月 8 日進行的最近一次檢討（以 2024 年 6 月 30 日財務狀況為基礎）為止對酌情利益所作歷史變動的撮要。
- 2.5.2. 自本人的主要報告定稿以來，本人已獲提供《2025 估值基礎及 2026 紅利利率建議 – CLA 國際》備忘錄（日期為 2025 年 10 月 9 日）。該備忘錄由 CLA-HK 委任精算師編製，並載列了基於截至 2025 年 6 月 30 日的財務狀況，針對 CLA-HK 分紅產品 2025 年保險合約負債的估值基礎及紅利利率之建議。該備忘錄所建議的紅利利率隨後已獲 CLA 董事會批准。
- 2.5.3. 於該備忘錄中，CLA-HK 的委任精算師建議將預期資產投資回報率由 4.7% 上調至 4.8%，與未來三年之預測回報率一致。由於香港之紅利穩定準備金已接近 5% 容忍範圍的上限，故建議將紅利增幅由 0.5% 上調至 0.6%。因此，2026 年的建議紅利利率為 5.4%（2025 年為 5.2%）。
- 2.5.4. CLA-HK 的委任精算師確認，自主主要報告定稿以來，CLA-HK 分紅產品的其他酌情權益並無任何變動，包括貸款利率、紅利儲備金及身故賠償儲備金之派息率，以及萬用壽險現行派息率。



2.5.5. 本人認為分紅業務建議紅利利率的上調並不會影響本人主要報告中的結論，理由如下：

- 紅利利率的調整乃按照既定的方法及管治框架作出決定並獲批准，詳情載於主要報告第 5.3 節，並反映了封閉組合的實際經驗。由於此次調整僅將正面的實際經驗重新分配予產生該經驗的保單持有人，因此對轉讓保單持有人的財務保障並無影響。
- 對於轉讓保單持有人而言，較高的紅利利率平均而言將提升其保單所獲得的非保證利益水平。雖然實際影響會因個別保單特性而有所不同，但大多數轉讓保單持有人預期將可從此次調整中受益。
- 根據共保協議，所有與分紅業務相關的重大金融及保險風險均由 CLA（透過 CLA-BB）承擔，而 MyPace Life 主要擔任保單管理人及分出公司。因此，紅利利率的變動不會對 MyPace Life 的償付能力狀況產生重大不利影響，並最終不會對轉讓保單持有人的財務保障構成重大不利影響。
- 如本補充報告第 5.3 節所述，CLA-BB 與 CLA 的償付能力狀況是不可區分的。鑒於轉讓業務相對於 CLA 整體資產負債表規模而言並不重大，建議紅利利率的上調預期不會對 CLA 的償付能力產生任何重大不利影響。因此，預期亦不會對轉讓保單持有人或非轉讓保單持有人的財務保障構成任何重大不利影響。

## 2.6. CANADA LIFE GROUP 及 MYPACE LIFE 的風險狀況

2.6.1. 如主要報告第 6.5.1 段所述，計劃實施後，主要風險承擔將透過共保協議由 CLA-HK 及 CLL-HK 經由 MyPace Life 再分配或轉讓予 CLA-BB。因此，就轉讓保單而言，CLA 於計劃及共保協議實施前後所承擔的風險並無重大差異。CLA-HK 及 CLL-HK 的委任精算師已確認，自主要報告定稿以來，其風險狀況並無重大變化。

2.6.2. 轉讓業務將為 MyPace Life 首個納入其管理的業務組合。須注意，2025 年上半年之生效保單數量低於 MyPace Life 於 2025 年 6 月提交予香港保監局之業務計劃內所預測的數字。此差異主要由於同期死亡人數增加，由 2024 年上半年的 48 宗上升至 2025 年同期的 62 宗，而退保及失效數目則相對穩定。然而，MyPace Life 的委任精算師已確認，基於以下原因，業務計劃下的風險承擔與主要報告所載者並無重大差異：

- 基於死亡人數的增加屬短期及非經常性的保單終止因素下，生效保單數量較預期的減少（約 20 份保單），僅會導致未來預測的年度保單管理費非重大地減少約 1,320 美元（即 20 份保單 × 每份保單 66 美元，該等金額原本應由 CLA-BB 透過再保安排支付予 MyPace Life），並相應導致預期資本資源及香港風險為本資本（「HKRBC」）償付能力比率下降少於 1%。
- MyPace Life 的委任精算師將繼續密切監察實際經驗。倘若不利趨勢持續，MyPace Life 的委任精算師將按主要報告第 6.3.11 段所述，適時更新最佳估計假設。

2.6.3. 本人認為風險狀況沒有重大變化，且不會影響主要報告第 6.5.16 段的結論。

## 2.7. 內部政策及其他公司管治

2.7.1. 有關方已確認，自主要報告定稿以來，本人在主要報告下提供意見時所依據的內部政策並無發生重大變動，包括資本管理政策、投資政策、準備金政策、保單持有人紅利政策、風險管理政策及有關方的其他內部管治安排。

## 2.8. 關於計劃及共保協議的費用及開支

- 2.8.1. 本人獲 CLA-HK 的委任精算師告知，自主要報告定稿以來，於計劃及共保協議實施後隨即由 CLA 股東基金支付的預計費用及開支並無任何變動。該等金額不超過 1,400 萬美元，包括但不限於：(i) 計劃相關成本；(ii) 應付予 PACE 的未付加入費用；(iii) 應付予 MyPace Life 的一次性的分出佣金；(iv) 應付予 MyPace Life 的首年管理費；及 (v) 以 MyPace Life 名義為投資相連轉讓資產設立、維持及營運新託管帳戶的相關託管費用（該等費用由 CLA-BB 承擔）。該等費用及開支相對於 CLA 的資產負債表而言並不重大，而且 CLA 根據加拿大 IFRS 17 基礎截至 2025 年 6 月 30 日的 251.26 億美元的淨資產足以充份將其覆蓋。因此，截至 2025 年 6 月 30 日，CLA 於計劃及共保協議實施後的總人壽保險資本充足測試（「LICAT」）比率估計僅會較計劃實施前減少 0.1%，其影響與本人於主要報告中所評估的截至 2024 年 12 月 31 日之情況相若。
- 2.8.2. 本人獲 CLL-HK 的委任精算師告知，自主要報告定稿以來，於計劃及共保協議實施後隨即由 CLL 股東基金支付的預計費用及開支，已由約 40 萬英鎊更新為 60 萬英鎊。該等成本主要包括計劃相關成本，以及對在轉讓前是或曾經為英國稅務居民並因計劃而受到不利稅務影響的 CLL-HK 轉讓保單持有人的潛在特惠金。該等費用及開支相對於 CLL 的資產負債表而言並不重大，而且 CLL 根據英國財務報告準則截至 2024 年 12 月 31 日的 23.54 億英鎊的淨資產足以充份將其覆蓋<sup>2</sup>。因此，截至 2025 年 6 月 30 日，CLL 於計劃及共保協議實施後的總英國償付能力 II 比率估計僅會較計劃實施前減少 0.03%，其影響與本人於主要報告中所評估的截至 2024 年 12 月 31 日之情況相若。

## 2.9. CANLIFE PROPERTY FUND 終止程序的最新情況

- 2.9.1. 自主要報告定稿以來，關於終止 Canlife Property fund 的擬議安排已有所變更，詳見本人的主要報告第 5.5.5 段。CLL 將不再透過持份者收購方式提前終止該基金。相反，該基金將按原定時間表進行終止程序，並預期於 2026 年第一季度完成。
- 2.9.2. 計劃實施後，Irish Life Investment Managers（「ILIM」）將承擔轉讓保單持有人的基金管理人責任，並負責從行政管理層面為該等保單持有人處理資產分配程序。CLL 將憑藉其在資產分配程序及基金行政管理方面的專業知識，繼續為 ILIM 及 MyPace Life 提供協助。同時，CLL 亦會繼續為其他同樣投資於 Canlife Property fund 的非轉讓保單持有人管理資產分配程序。ILIM 與 CLL 的共同參與，確保所有投資於 Canlife Property fund 的保單持有人（無論是否於計劃下轉讓）在資產再分配程序中均享有持續性及一致性。
- 2.9.3. 上述修訂後的基金終止安排仍然符合合約條款，並符合單位相連投資之基金終止事宜的行業標準做法。不論計劃是否實行，該等安排均將被推行。因此，本人仍然認為基金終止及重新分配程序不會對計劃本身或轉讓保單持有人造成任何重大不利影響。

## 2.10. 稅務影響

- 2.10.1. 香港已於 2025 年 6 月 6 日通過立法，實施由經濟合作及發展組織建議的 15% 全球企業最低稅率，並引入 15% 的境內最低稅，兩者均追溯至 2025 年 1 月 1 日起生效。然而，基於以下原因，本人預期上述香港稅務法例的變動並不會對轉讓保單持有人造成任何重大稅務影響：
- 在計劃實施前，絕大部分轉讓業務為 CLA-HK 所承保的分紅業務。如本人的主要報告第 5.11.7 段所述，由於紅利穩定準備金的維持，於封閉業務組合的存續期內的收益／虧損累計為零，因此預期 CLA-HK 分紅轉讓業務並不會產生任何稅務。至於非分紅轉讓業務

<sup>2</sup> CLL 截至 6 月 30 日的資產負債表僅會根據英國償付能力 II 基礎編製，並不會根據英國財務報告準則編製。因此，本報告中所呈列的淨資產數字為截至 2024 年 12 月 31 日依據英國財務報告準則編製者。

及投資相連轉讓業務所產生的任何稅務，將由 **Canada Life Hong Kong** 承擔，並不會轉嫁予轉讓保單持有人。由於該等業務組合規模較小，預期相關稅項金額並不重大。

- 計劃及共保協議實施後，雖然 **MyPace Life** 因與 **CLA-BB** 的共保安排而不會產生任何保費收入，其利潤（主要來自 **CLA-BB** 所支付的一次性的分出佣金及定期開支津貼）理應受 15% 全球最低稅率所規範。然而，**MyPace Life** 的準獨立核數師已確認，根據 **MyPace Life** 於 2025 年 6 月提交予香港保監局的業務計劃，其預期收入少於 7.5 億歐元，故不屬全球最低稅要求之適用對象。此外，任何因利潤所產生的稅務將由 **MyPace Life** 承擔，並不會轉嫁予轉讓保單持有人，與 **Canada Life Hong Kong** 現時採用的做法一致。

## 2.11. PACE 管理系統的最新發展

2.11.1. **MyPace Life** 已向本人提供 **PACE** 管理系統於計劃實施後接管轉讓保單的管理工作之最新進展，包括資料遷移、測試與管控、系統整合及安全評估方面：

- 所有 **Canada Life Hong Kong** 的生效產品均已成功於 **PACE** 管理系統內複製及配置，確保完成符合現有產品規格。
- 已就遷移資料（不包括敏感資料）進行全面驗證及一致性檢查，以核實資料的準確性及完整性。此外，於 2024 年 10 月至 2025 年 3 月期間已進行了五輪用戶驗收測試，涵蓋約 120 個不同的情景測試，所有在測試過程中發現的問題已於 2025 年 4 月前全部解決。
- 已基於 2025 年 3 月 31 日的實時數據進行首次平行運行，並納入 2025 年 4 月起的新增交易。現已完成對 **Canada Life Hong Kong** 現有系統及 **PACE** 管理系統間主要輸出結果（包括保單價值、報告及交易）的比較。
- 最終平行運行已基於 2025 年 9 月 30 日的實時數據，於 **MyPace Life** 的生產環境內進行。此階段進一步驗證了合規功能及第三方系統整合。特別是，**MyPace Life** 的生產環境現已全面運行於雲端平台上，且於 2025 年 5 月及 6 月期間已進行多項獨立網絡安全評估及測試，所有重大發現均已獲妥善處理。

2.11.2. 基於上述為確保於轉讓日能順利過渡及全面啟用 **PACE** 管理系統所實施的措施與管控，本人預計於計劃及共保協議實施後的保單管理系統的變更，將不會對轉讓保單持有人所提供的服務造成任何重大不利影響，也不會導致其服務水平下降。

## 2.12. CANADA LIFE HONG KONG 委任精算師的專業意見

2.12.1. 當本人擬備計劃及共保協議對非轉讓保單持有人在利益、服務水平以及財務保障方面的合理期望產生的影響的意見時，即主要報告中第 8.6 章節的結論，本人依賴 **CLA-HK** 及 **CLL-HK** 的委任精算師的專業意見。

2.12.2. **CLA-HK** 及 **CLL-HK** 的委任精算師已確認，自本人的主要報告定稿以來，他們的意見並無變動。

## 2.13. 結論

2.13.1. 本人確信上述各項事態發展不論單獨或合併考慮，均不會影響本人的主要報告中的結論，而該等結論已於本補充報告第 7 節重述。有關方的財務狀況在本補充報告第 3 節中有進一步詳細說明。



## 第3節 截至 2025 年 6 月 30 日的更新財務狀況

### 3.1. 緒言

- 3.1.1. 本節將闡述截至 2025 年 6 月 30 日 CLA-HK 及 CLL-HK 長期業務的最新主要統計數據，並列示 CLA 及 CLL 截至該日期的償付能力狀況。該日期是在本補充報告發佈之日可獲得的最新財務結果。須注意，香港保監局並無要求於分公司層面報告 CLA-HK 或 CLL-HK 的償付能力狀況。
- 3.1.2. 本人依據了 CLA 及 CLL 截至 2025 年 6 月 30 日的償付能力結果。該等結果分別經 CLA 的委任精算師及 CLL 的首席精算師審閱，並已提交予當地相關監管機構。
- 3.1.3. 轉讓業務將為 MyPace Life 首個納入其管理的業務組合，且該公司並無任何其他生效保單，因此 MyPace Life 並無報告於 2025 年 6 月 30 日的償付能力狀況。MyPace Life 的委任精算師已確認，自本人的主要報告定稿以來，MyPace Life 就其於 2025 年 6 月提交予香港保監局的基礎及悲觀情景下之預期償付能力狀況並無任何更新。

### 3.2. CLA-HK 的長期業務組合

- 3.2.1. 表 3.1 列示截至 2025 年 6 月 30 日 CLA-HK 長期業務的保單數量及總毛保額，而表 3.2 則列示截至同日的保險合約負債總額。為方便比較，兩表亦同時載列截至 2024 年 12 月 31 日的相關數據摘要，該等摘要乃根據本人的主要報告中表 3.2 所列示的資料彙整而成。
- 3.2.2. 由於 CLA-HK 的長期業務已停售，2025 年上半年內生效保單數量及總毛保額均有所下降。

**表 3.1: CLA-HK 長期業務的保單數量及總毛保額（以百萬美元為單位，保單數量除外）**

產品類別	截至 2024 年 12 月 31 日		截至 2025 年 6 月 30 日	
	保單數量	總毛保額	保單數量	總毛保額
類別 A — 分紅壽險	9,819	1,012.2	9,623	997.8
類別 A — 非分紅壽險	113	9.8	109	9.6
總計	9,932	1,022.0	9,732	1,007.4

由於四捨五入，數字相加後未必等於總數。

**表 3.2: CLA-HK 長期業務的保險合約負債總額（以百萬美元為單位）**

產品類別／負債項目	根據 IFRS 17 基礎計算的保險合約負債總額	
	截至 2024 年 12 月 31 日	截至 2025 年 6 月 30 日
類別 A — 分紅壽險	516.3	522.8
類別 A — 非分紅壽險	2.3	2.3
合約服務邊際	15.5	15.1
額外開支準備金	10.1	10.2
保單貸款	(90.8)	(88.7)
其他保單負債	15.2	16.8
總計	468.6	478.5

由於四捨五入，數字相加後未必等於總數。

### 3.3. CLL-HK 的長期業務組合

3.3.1. 表 3.3 列示截至 2025 年 6 月 30 日 CLL-HK 長期保險業務的最新主要統計數據，並列示截至 2024 年 12 月 31 日的相關數據以作比較（載於本人的主要報告表 3.4）。

**表 3.3: CLL-HK 長期保險業務（以百萬英鎊單位，保單數量除外）**

產品類別／負債項目	截至 2024 年 12 月 31 日			截至 2025 年 6 月 30 日		
	保單數量	總毛保額	根據英國償付能力 II 基礎計算的長期負債總額	保單數量	總毛保額	根據英國償付能力 II 基礎計算的長期負債總額 <sup>(1)</sup>
類別 C — 相連長期	204	17.8	5.0	191	16.8	4.4
總計	204	17.8	5.0	191	16.8	4.4

由於四捨五入，數字相加後未必等於總數。

註（1）：詳情見註腳 3。

3.3.2. 由於 CLL-HK 的長期業務已停售，2025 年上半年生效保單數量及總毛保額均有所下降。

3.3.3. 截至 2025 年 6 月 30 日，根據英國償付能力 II 基礎計算的長期保險負債總額為 440 萬英鎊，其中包括單位負債 390 萬英鎊、非單位最佳估計負債 40 萬英鎊，以及非單位風險邊際 10 萬英鎊<sup>3</sup>。

### 3.4. MYPACE LIFE 的長期業務組合

3.4.1. 由於 MyPace Life 在計劃完成前並無任何生效保單，且 MyPace Life 的委任精算師已確認，其於 2025 年 6 月隨牌照申請而提交予香港保監局的業務計劃並無任何變動（詳情見上文第 2.6.2 段）。因此，本人的主要報告所載之 MyPace Life 長期業務主要統計數據並無更新。

### 3.5. 轉讓業務

3.5.1. 表 3.4 顯示截至 2025 年 6 月 30 日轉讓業務的主要統計數據，並列示截至 2024 年 12 月 31 日的相關數據以作比較（載於本人的主要報告表 4.1）。具體而言，計劃下擬轉讓的總負債（「轉讓負債」）乃根據 IFRS 17 基礎計算（須注意，CLL-HK 的轉讓負債乃根據英國償付能力 II 基礎估算）。

<sup>3</sup> 由於英國償付能力 II 非單位風險邊際截至 2025 年 6 月 30 日的金額並不重大（即少於 10 萬英鎊），因此未予重新計算，並假設其金額與截至 2024 年 12 月 31 日相同。

**表 3.4: Canada Life Hong Kong 轉讓負債（以百萬美元及百萬英鎊為單位，保單數量除外）**

	截至 2024 年 12 月 31 日			截至 2025 年 6 月 30 日		
	類別 A – 分紅壽險	類別 A – 非分紅壽險	類別 C – 相連長期 <sup>(1)</sup>	類別 A – 分紅壽險	類別 A – 非分紅壽險	類別 C – 相連長期 <sup>(1)</sup>
保單數量	9,819	113	204	9,623	109	191
年初至今應收保費	15.7 美元	0.1 美元	0.2 英鎊	6.6 美元	0.0 美元	0.1 英鎊
轉讓負債						
IFRS 17 最佳估計負債（扣除保單貸款）	424.6 美元	2.3 美元	4.9 英鎊	433.3 美元	2.2 美元	4.3 英鎊
其他保單負債 <sup>(2)</sup>	15.1 美元	0.1 美元	不適用	16.7 美元	0.1 美元	不適用
其他雜項負債	0.4 美元	不適用	不適用	0.0 美元	不適用	不適用
轉讓負債總額	440.1 美元	2.4 美元	4.9 英鎊	450.0 美元	2.3 美元	4.3 英鎊

由於四捨五入，數字相加後未必等於總數。

註（1）：CLL-HK 的 IFRS 17 最佳估計負債使用英國償付能力 II 負債作為參考依據。

註（2）：計劃下將轉讓的其他保單負債包括就已受理但未支付申索準備金、已發生但未報申索準備金、紅利儲備金及尚欠保費。

### 3.6. 非轉讓業務

3.6.1. 截至 2025 年 6 月 30 日，CLA-HK 的轉讓保單佔整體 CLA 保單總數、年初至今總應收保費及總保單面值均不超過約 1%，這與本人的主要報告所載截至 2024 年 12 月 31 日的情況一致。

3.6.2. 表 3.5 載列截至 2025 年 6 月 30 日 CLL-HK 與 CLL 的生效投資相連業務比較，並列示截至 2024 年 12 月 31 日的相關數據以作比較（載於本人的主要報告表 8.1）。該表顯示，CLL-HK 的轉讓保單於 CLL 實體層面的投資相連業務組合中所佔比例仍然極少。

**表 3.5: CLL-HK 與 CLL 的生效投資相連業務比較（以百萬英鎊為單位，保單數量除外）**

投資相連組合	截至 2024 年 12 月 31 日			截至 2025 年 6 月 30 日		
	CLL (1)	CLL-HK (2)	百分比 [(3)=(2)/(1)]	CLL (1)	CLL-HK (2)	百分比 [(3)=(2)/(1)]
保單數量	19,351	204	1.1%	18,838	191	1.0%
年初至今承保毛保費	86	0.2	0.2%	12	0.1	0.5%
以英國償付能力 II 為基礎的總最佳估計負債	2,375	4.9 <sup>(1)</sup>	0.2%	2,322	4.3 <sup>(1)</sup>	0.2%

註（1）：根據計劃，英國償付能力 II 非單位風險邊際將不會根據計劃轉讓，該金額於 2024 年 12 月 31 日及 2025 年 6 月 30 日均少於 10 萬英鎊（詳情見註腳 3）。

3.6.3. 目前，CLA-HK 為少量由 CLA 澳門分公司承保的澳門地區保單，以及由 CLA 於多個環太平洋司法管轄區承保的保單提供保單持有人管理服務，而該等保單將不會根據計劃予以轉讓。截至 2025 年 6 月 30 日，屬於 CLA 澳門分公司的保單有 362 份，而在屬於 CLA 各環太平洋司法管轄區承保的保單則有 151 份。自本人的主要報告定稿以來，於計劃實施後，與該等保單相關的安排，包括酌情利益、估值標準及保單管理（詳見本人的主要報告第 8.3.7、8.4.11 及 8.5.4 段），並無任何變動。因此，本人仍然認為計劃及共保協議不會對澳門及多個環太平洋司法管轄區的非轉讓保單持有人之合理利益期望、財務保障或所提供的保單服務造成任何重大不利影響。

### 3.7. 更新後的財務狀況

- 3.7.1. 根據截至 2025 年 6 月 30 日之未經審計 IFRS 17 帳目，CLA-HK 的總資產為 5.099 億美元，總負債為 4.794 億美元，其中保險合約負債佔 4.785 億美元。上述數據與本人的主要報告所載截至 2024 年 12 月 31 日的財務狀況大致相若。2025 年上半年的淨收入為 60 萬美元，而截至 2024 年 12 月 31 日年度的淨收入為 20 萬美元。
- 3.7.2. 根據截至 2025 年 6 月 30 日之未經審計英國償付能力 II 帳目，CLL-HK 的總資產為 440 萬英鎊，總負債為 440 萬英鎊。總負債包括單位負債 390 萬英鎊、非單位最佳估計負債 40 萬英鎊，以及非單位風險邊際 10 萬英鎊<sup>4</sup>。上述數據與截至 2024 年 12 月 31 日的總資產及總負債均為 500 萬英鎊的財務狀況大致相若。

### 3.8. 更新後的償付能力狀況

- 3.8.1. 表 3.6 顯示截至 2025 年 6 月 30 日 CLA 根據 LICAT 基礎計算的最新償付能力比率，並列示過去四個財政年度年末的償付能力比率以作比較。CLA 過往一直維持穩健的償付能力狀況，且其償付能力比率一直遠高於 100% 的法定最低監管要求。特別是，自 2022 年 12 月 31 日以來，CLA 的償付能力比率有所提升，由 2022 年 12 月 31 日的 120% 上升至 2025 年 6 月 30 日的 132%。

**表 3.6: CLA 根據 LICAT 基礎計算的償付能力比率（以百萬美元為單位，總 LICAT 比率除外）**

	2021 年 12 月 31 日	2022 年 12 月 31 日	2023 年 12 月 31 日	2024 年 12 月 31 日	2025 年 6 月 30 日
規定資本（按 100% 償付能力要求計算）(1)	18,017	17,468	16,936	16,331	19,011
總資本資源 (2)	22,390	21,020	21,740	21,198	25,126
<b>總 LICAT 比率 (3)=(2)/(1)</b>	<b>124%</b>	<b>120%</b>	<b>128%</b>	<b>130%</b>	<b>132%</b>

由於四捨五入，從本表得出的數字可能會有出入。數字已根據各報告日期適用的匯率從加元換算為美元。

- 3.8.2. 表 3.7 顯示截至 2025 年 6 月 30 日 CLL 根據英國償付能力 II 基礎計算的償付能力比率，並列示過去四個財政年度年末的償付能力比率以作比較。特別是，自 2023 年 12 月 31 日以來，CLL 的償付能力比率有所提升，由 2023 年 12 月 31 日的 162% 上升至 2025 年 6 月 30 日的 171%。

**表 3.7: CLL 根據英國償付能力 II 基礎計算的償付能力比率（以百萬英鎊為單位，償付能力比率除外）**

	2021 年 12 月 31 日	2022 年 12 月 31 日	2023 年 12 月 31 日	2024 年 12 月 31 日	2025 年 6 月 30 日
償付能力資本要求（以 100% 償付能力要求計算）(1)	2,341	1,764	2,204	2,124	1,976
英國償付能力 II 下的自有資金總額 <sup>(1)</sup> (2)	3,998	3,563	3,567	3,446	3,383
<b>英國償付能力 II 償付能力比率 (3)=(2)/(1)</b>	<b>171%</b>	<b>202%</b>	<b>162%</b>	<b>162%</b>	<b>171%</b>

由於四捨五入，從本表得出的數字可能會有出入。

註（1）：上表為英國償付能力 II 之目的而報告的自有資金總額，與 CLL 根據英國財務報告準則編製的財務報表中所報告的淨資產數字有所不同。

<sup>4</sup> 詳情請參閱註腳 3。

- 3.8.3. 表 3.8 載列截至 2025 年 6 月 30 日之計劃及共保協議實施後 CLA 及 CLL 的備考償付能力狀況。結果顯示，計劃及共保協議對兩間公司償付能力狀況的影響微不足道。此分析結果與本人的主要報告表 8.2 及表 8.3 所示結果一致，有關數據已於表 3.9 作出總結，以供比較。

**表 3.8: 截至 2025 年 6 月 30 日 CLA 及 CLL 的償付能力狀況（以百萬美元及百萬英鎊為單位，償付能力比率除外）**

	計劃前（實際）		計劃及共保協議後（備考）	
	CLA	CLL	CLA <sup>(1)</sup>	CLL <sup>(2)</sup>
規定資本（按 100% 償付能力要求計算）(1)	19,011 美元	1,976 英鎊	19,011 美元	1,976 英鎊
淨資產 (2)	25,126 美元	3,383 英鎊	25,112 美元	3,383 英鎊
<b>償付能力比率 (3)=(2)/(1)</b>	<b>132%</b>	<b>171%</b>	<b>132%</b>	<b>171%</b>

由於四捨五入，從本表得出的數字可能會有出入。

註（1）：計算 CLA 截至 2025 年 6 月 30 日的備考狀況時，假設了與計劃及共保協議相關的費用及開支合共 1,400 萬美元從 CLA 的股東基金支付，導致淨資產相應減少。

註（2）：計算 CLL 截至 2025 年 6 月 30 日的備考狀況時，假設了與計劃及共保協議相關的費用及開支合共 60 萬英鎊從 CLL 的股東基金支付，導致淨資產相應減少。這對償付能力狀況的影響微不足道。有關預期費用及開支自 2024 年 12 月 31 日狀況的更新詳情，請參見表 3.9 及第 2.8.2 段。

**表 3.9: 截至 2024 年 12 月 31 日 CLA 及 CLL 的償付能力狀況（以百萬美元及百萬英鎊為單位，償付能力比率除外）**

	計劃前（實際）		計劃及共保協議後（備考）	
	CLA	CLL	CLA <sup>(1)</sup>	CLL <sup>(2)</sup>
規定資本（按 100% 償付能力要求計算）(1)	16,331 美元	2,124 英鎊	16,331 美元	2,124 英鎊
淨資產 (2)	21,198 美元	3,446 英鎊	21,184 美元	3,446 英鎊
<b>償付能力比率 (3)=(2)/(1)</b>	<b>130%</b>	<b>162%</b>	<b>130%</b>	<b>162%</b>

由於四捨五入，從本表得出的數字可能會有出入。

註（1）：計算 CLA 截至 2024 年 12 月 31 日的備考狀況時，假設了與計劃及共保協議相關的費用及開支合共 1,400 萬美元從 CLA 的股東基金支付，導致淨資產相應減少。

註（2）：計算 CLL 截至 2024 年 12 月 31 日的備考狀況時，假設了與計劃及共保協議相關的費用及開支合共 40 萬英鎊從 CLL 的股東基金支付，導致淨資產相應減少。這對償付能力狀況的影響微不足道。

- 3.8.4. 鑒於 CLA 及 CLL 的償付能力比率預期不受計劃及共保協議影響，且均高於各自內部目標及監管資本要求比率，故在此方面，非轉讓保單持有人的財務保障預期不會受到重大不利影響。

### 3.9. 結論

- 3.9.1. 基於上述比較分析，本人於主要報告第 6.10.1 段詳述的主要理據並無改變。因此，本人認為，計劃及共保協議實施後，Canada Life Group（包括 Canada Life Hong Kong）的長期業務保單持有人，以及（特別是）對轉讓保單持有人的財務保障將不會受到重大不利影響。



## 第4節 轉讓保單持有人的來信及疑問

### 4.1. 概覽

- 4.1.1. 有關方已收到轉讓保單持有人（直接或透過其代表）就擬議轉讓提出的查詢及／或意見。
- 4.1.2. 截至本補充報告撰寫日期，本人並無直接收到轉讓保單持有人就擬議轉讓發出的任何信函。

### 4.2. 投訴及查詢

- 4.2.1. 截至 2025 年 11 月 13 日，有關方並無收到任何有關擬議轉讓的正式投訴。
- 4.2.2. 有關方已向本人提供轉讓保單持有人（直接或通過其代表）於截至 2025 年 11 月 13 日營業結束時的查閱期間，就計劃所提出的查詢記錄。其中以一般查詢為主，涵蓋以下幾個方面：
  - 闡明轉讓的範圍、原理、機制和生效日期；
  - 闡明轉讓所造成的影響；
  - 闡明轉讓後的營運安排，包括保費支付安排、理賠安排、客戶服務安排及保單終止事宜；
  - 有關 MyPace Life 的更多信息，包括其背景、公司結構、法律地位、財務狀況和聯絡資料；
  - 要求提供退保程序的詳情及／或申請退保，主要因對 MyPace Life 不熟悉或其他原因所提出；
  - 闡明 CLA-HK 及 CLL-HK 現時的法律地位，包括其是否仍在運作或已停止存在；及
  - 由 CLL-HK 轉讓保單持有人（為英國稅務居民）所提出的稅務相關查詢的說明。
- 4.2.3. 自向轉讓保單持有人發出擬議轉讓通知後，截至 2025 年 11 月 13 日營業結束時，約有 171 名轉讓保單持有人已提交退保申請。此數字約佔截至 2025 年 6 月 30 日生效保單數量的 1.7%，高於 MyPace Life 於 2025 年 6 月提交予香港保監局的業務計劃中所假設的最佳估計自願退保率（1.1%）。因此，根據本人的主要報告表 6.4 所示，MyPace Life 的預測 HKRBC 償付能力比率於截至 2028 年 12 月 31 日的三年期內將下調約 3%。儘管如此，有關比率仍高於 HKRBC 的最低要求 100% 及其目標資本比率 150%。

鑒於自願退保率上升構成 MyPace Life 的主要風險，且任何進一步的自願退保率上升可能會進一步導致償付能力比率下降，MyPace Life 的委任精算師已根據《MyPace Life 企業風險管理政策》予以確認：

- 於轉讓前將成立由行政總裁、首席財務官、首席風險官及委任精算師組成的專責小組，密切監察償付能力狀況，考慮可能的管理行動，並向風險委員會匯報；
- 於轉讓後將持續密切監察自願退保率；及
- 若 MyPace Life 的 HKRBC 償付能力狀況低於或預期低於 150% 的目標資本比率，將採取適當措施，包括主要報告第 6.6.12 段所述的潛在補救行動，並通知風險委員會及董事會，務求於六個月內恢復償付能力比率至 150% 以上。

考慮到預測償付能力比率仍高於 HKRBC 的最低監管要求及 MyPace Life 的內部目標資本比率、額外的監察措施、已建立的管治框架、MyPace Life 可實施的管理行動，以及 MyPace Life 母公司向香港保監局作出的資本支持承諾（詳見本人主要報告第 6.5.7 段），本人認為，自發出擬議轉讓通知後，自願退保數目的上升及其對 MyPace Life 償付能力比率所帶來的相應影響，並不會對轉讓保單持有人的財務保障構成重大不利影響。

- 4.2.4. 截至本補充報告撰寫日期，一名轉讓保單持有人曾查詢若她反對轉讓將會有何後果，另一名轉讓保單持有人則查詢其反對轉讓的權利。然而，兩者均未對轉讓提出正式反對意見。
- 4.2.5. 有關方已向本人提供了對該等轉讓保單持有人的答覆的概要。所有查詢均已得到處理或正由有關方積極跟進。本人對有關方之保單持有人的答覆並沒有任何疑問。

#### **4.3. 反對意見**

- 4.3.1. 截至本補充報告撰寫日期，CLA-HK 於 2025 年 10 月 31 日收到一名轉讓保單持有人提交的反對信。CLA-HK 在收到該反對信後，已與該保單持有人聯絡，並向其說明擬議轉讓及其影響。儘管該保單持有人未正式撤回其反對信，他已表示有意保留其保單，並承認除接受轉讓外別無選擇，且不打算出席呈請書之正式聆訊。因此，CLA-HK 認為該保單持有人的反對已獲得妥善處理及解決。

## 第5節 香港原訟法庭的疑問

### 5.1. 概覽

5.1.1. 在撰寫本補充報告時，本人知悉香港原訟法庭於 2025 年 9 月 18 日的指示聆訊中，就計劃及共保協議的安排提出若干疑問。據本人所了解，有關疑問涵蓋以下方面：

- 釐清本人於主要報告的獨立精算師的意見書中所用「直接或間接」之詞義；
- CLA-BB 的財務狀況；
- CLA-BB 就共保安排所提供的保障；及
- 釐清適用於投資相連資產轉讓的「預留資金基礎」安排。

### 5.2. 獨立精算師的意見書中「直接或間接」一詞之澄清

5.2.1. 根據主要報告中獨立精算師的意見書，共保協議的目的是確保轉讓保單持有人的財務保障不受重大不利影響，因為轉讓業務（不論是直接或間接）將繼續由同一 Canada Life Group 持有。為免疑義，「直接」及「間接」一詞乃指於計劃及共保協議實施後轉讓資產的持有結構，詳述如下：

- **直接持有資產：**除投資相連資產以外，所有轉讓資產將由 CLA-HK 再分配，或由 CLL-HK 直接轉讓予 CLA-BB，而 CLA-BB 屬於 CLA 的一部分。因此，於計劃及共保協議實施後，該等資產將繼續由 CLA 透過其巴巴多斯分公司「直接」持有。
- **間接持有資產：**如主要報告第 4.7.2 段所述，投資相連資產將由 CLL-HK 轉讓予 MyPace Life，並由 MyPace Life 以「預留資金基礎」持有。雖然投資相連資產將於 MyPace Life 的資產負債表上記錄為資產，惟該等資產將完全被根據共保協議應付 CLA-BB 的應付帳款所抵銷。因此，儘管投資相連資產在法律上以 MyPace Life 名義持有，該等資產實際上已分出予 CLA-BB，故於共保協議實施後，被視為由 CLA 透過其巴巴多斯分公司「間接」持有。

不論採用何種轉讓機制，轉讓業務的轉讓將遵循相同程序，首先根據計劃轉讓予 MyPace Life，繼而根據共保協議分出予 CLA-BB。此安排可確保相關資產所產生的保險負債將繼續由同一 Canada Life Group（不論直接或間接）持有，從而保障轉讓保單持有人的財務安全。

### 5.3. CLA-BB 的財務狀況

5.3.1. 從償付能力的角度而言，本人理解由於 CLA-BB 乃 CLA 的分公司，CLA-BB 與 CLA 的償付能力狀況是不可區分的。如本人的主要報告第 6.4.12 段所述，CLA-BB 須持有巴巴多斯當地資本要求與加拿大 LICAT 要求（適用於 CLA 實體層面）中較高者所需的資本。由於巴巴多斯金融服務委員會所設訂的巴巴多斯當地資本要求通常低於加拿大 LICAT 要求，因此，CLA 的 LICAT 償付能力狀況一直是本人的主要報告及本補充報告的主要關注重點。如本補充報告表 3.6 所示，CLA 的 LICAT 償付能力比率在過去數年均高於 100% 的最低規定資本水平，展現出穩健的財務實力，足以支持 CLA 及 CLA-BB 的運作。



#### 5.4. CLA-BB 就共保安排所提供的保障

##### 5.4.1. CLA-BB 就共保安排所提供的保障包括：

- **信託協議。**信託協議已於 2025 年 10 月 14 日簽署並正式執行。如本人的主要報告第 4.7.13 至 4.7.27 段所述，根據該協議，CLA-BB 將與分紅轉讓業務相關的轉讓資產（或同等價值的資產）存入信託帳戶作為抵押品，且指定 MyPace Life 為受益人。此信託安排使 MyPace Life 在 CLA-BB 未能依據分紅共保協議向 MyPace Life 支付結算款項時，可直接動用該抵押品。
- **CLA-BB 股東基金所持有之資產。**如本人的主要報告第 6.5.12(ii)段所述，當 CLA-BB 長期基金及根據分紅共保協議設立之信託帳戶內的資金均不足以支付共保協議下所需結算款項時，將動用該等資產。
- **信用狀。**如本人的主要報告第 4.7.28 至 4.7.30 段所述，CLA-BB 將維持一張以香港保監局為受益人，初始金額為 2,148.2 萬美元之信用狀。該信用狀將以「永久有效」基礎簽發，有效期不得少於一年，並於到期日自動延長一年。CLA-BB 確認並同意，香港保監局有權酌情從該信用狀進行提取，以適當保障轉讓保單持有人的利益，從而為分保安排提供額外保障。
- **投資相連資產。**就投資相連資產所提供的保障詳見本報告第 5.5 節。

#### 5.5. 投資相連資產轉讓中「預留資金基礎」安排之澄清

##### 5.5.1. 如本人的主要報告第 4.6.10 及 4.7.2 段所述，投資相連資產的轉讓機制有別於其他轉讓資產。其他轉讓資產將直接再分配或轉讓予 CLA-BB，其中與分紅轉讓業務相關的轉讓資產將存入於另行設立的獨立信託帳戶；而投資相連資產則由 MyPace Life 按「預留資金基礎」的方式持有，並分保予 CLA-BB。採用此方式的原因，是因投資相連資產的性質使信託架構在營運上並不理想。具體而言：

- 在信託安排下，進行任何交易均需提前最多五日通知，導致營運流程顯著複雜化，並增加保單持有人付款、基金定價及交易活動延遲的風險，對能否及時有效服務保單持有人構成疑慮。
- 目前尚不確定潛在信託受託人是否具備必要的營運能力，包括處理英鎊（因投資相連資產主要以英鎊為單位）及遵守英國當地相關要求的能力，以有效管理信託架構。

##### 5.5.2. 鑒於上述考量，有關方特別針對投資相連資產提出以下轉讓機制：

- 轉讓完成後，MyPace Life 將以「預留資金基礎」方式保留投資相連資產，不會對 MyPace Life 的資產負債表造成淨影響。該等投資相連資產的公允市值將記錄為 MyPace Life 對 CLA-BB 的應付帳款，CLA-BB 則有相應的應收帳款。當 MyPace Life 需向保單持有人支付款項時，CLA-BB 將向 MyPace Life 支付相應的分保款項，並使相關帳面金額得以相互抵銷。
- MyPace Life 將持有投資相連資產的法律所有權，並授予相關 Canada Life 實體有限授權，以便於必要的存取及操作。
- 轉讓後，將在 Northern Trust Company（作為託管人）開立一個直接以 MyPace Life 名義登記的新託管帳戶，使 MyPace Life 可直接存取投資相連資產，並享有對託管人直接執行合約的權力，以更好地保障轉讓保單持有人。

##### 5.5.3. 整體而言，有關方認為，於轉讓後，MyPace Life 更適合以「預留資金基礎」架構持有投資相連資產，而信託架構則仍為支持轉讓分紅轉讓業務資產的優先採用機制。

考慮採用預留資金基礎架構以持有投資相連資產的原因如下：

- **營運靈活性：**預留資金基礎架構簡化營運流程，降低交易、定價及資金流動延遲風險，更能配合投資相連保單對短結算週期的需求。
- **直接法律所有權：**在此架構下，投資相連資產將以 **MyPace Life** 的名義直接登記於 **Northern Trust Company** 的託管帳戶，確保可即時存取資產，並透過與託管人的直接合約關係，加強對保單持有人的保障。
- **對手方違責風險管理：****MyPace Life** 直接持有投資相連資產，可使其無需依賴動用抵押品或 **CLA-BB** 的償付能力以取得相關資產，從而完全消除對 **CLA-BB** 的對手方違責風險。
- **資產負債表無淨影響：**此架構可讓 **MyPace Life** 同時記錄 (i) 應付予 **CLA-BB** 的款項（相當於預留資產的公允市值），及 (ii) 自 **CLA-BB** 收取的再保險應收款項，從而確保 **MyPace Life** 的資產負債表無淨影響，並保障保單持有人對資產的完全存取權。
- **成本及效率：**此方式無需另設信託帳戶及聘任受託人，能降低行政開支及交易費用，提升營運效率，並降低投資相連基金及其保單持有人的成本。

另一方面，針對支持分紅轉讓業務的資產，則保留信託架構，主要原因如下：

- **釐定分紅轉讓業務的酌情利益的一致性：**分紅轉讓業務的酌情利益受投資回報、平滑理念及現有投資管理政策所影響。資產及投資管理繼續由 **Canada Life Group**（透過 **CLA-BB**）持有及執行，可確保酌情利益釐定的一致性。
- **已建立的投資基礎設施：****Canada Life Group** 已具備管理支持分紅負債之長期固定收益資產所需的系統、模型及管治架構。若將相關能力複製或轉移至 **MyPace Life**，將導致不成比例的高昂成本及耗時，並增加執行計劃的風險。
- **低資產交易率：**分紅資產主要為長期固定收益資產，交易頻率較低。因此，信託安排下的五天通知期，對流動性管理及分紅業務的理賠支付並無重大不利影響。
- **對手方違責風險管理：**根據信託協議，**CLA-BB** 須存入等值於分紅資產的抵押品至專為 **MyPace Life** 利益而設的獨立信託帳戶。若 **CLA-BB** 違約，**MyPace Life** 可直接動用抵押品，保障程度與投資相連資產的預留資金基礎安排相若。

5.5.4. 信託及資金保留兩種架構均能達到保障 **MyPace Life** 及轉讓保單持有人免受 **CLA-BB** 對手方違責風險的主要目標。**MyPace Life** 於計劃完成後採用不同機制持有轉讓資產，乃基於營運效率及保單持有人公平性的考量。具體而言，分紅轉讓業務建議採用信託架構，投資相連資產則建議採用預留資金基礎架構，以符合各類業務的獨特需求。此安排有助於優化營運效率、加強審慎風險管理，並確保保單持有人的權益得以維護。

## 第6節 擬議轉讓引起的其他考慮

### 6.1. 與保單持有人的溝通過程

#### 法定通知

6.1.1. 本人獲告知有關方於 2025 年 10 月 17 日以香港保監局批准的形式刊登了擬議轉讓的通知：

- 於《香港特別行政區政府憲報》刊登一次（中、英文版本）；
- 於《南華早報》刊登一次（英文版本）；及
- 於《香港經濟日報》刊登一次（中文版本）。

#### 法定陳述書

6.1.2. 如本人的主要報告第 9.3.1 段所述，鑒於 Canada Life Group 有 99% 的非轉讓保單持有人位於香港境外，有關方已申請豁免通知該等非轉讓保單持有人有關擬議轉讓的要求。香港原訟法庭已透過 2025 年 9 月 18 日的法庭命令批准了上述豁免申請。

6.1.3. 有關方已於 2025 年 10 月 17 日至 2025 年 10 月 24 日期間根據《保險業條例》第 24(3)(b) 條要求，向各轉讓保單持有人的最後所知地址發送中、英文版本的陳述書（「法定陳述書」），以通知其有關擬議轉讓，詳情載於下文第 6.1.4 段。法定陳述書亦可於 CLA ([www.canadalife.com/hongkong-portfolio-transfer](http://www.canadalife.com/hongkong-portfolio-transfer))、CLL ([www.canadalife.co.uk/transferring-policies-to-my-pace-life](http://www.canadalife.co.uk/transferring-policies-to-my-pace-life)) 及 MyPace Life ([www.mypace.life](http://www.mypace.life)) 的公司網站查閱。計劃條款摘要、本人的主要報告摘要的中、英文版本，及 2025 年 9 月 18 日的法庭命令副本，均包括在發送予轉讓保單持有人的法定陳述書中。

6.1.4. 法定陳述書的收件人包括：

- 截至 2025 年 7 月 31 日仍持有生效轉讓保單的每位轉讓保單持有人，惟 CLA-HK 紀錄顯示為無法聯絡者除外；
- 截至 2025 年 7 月 31 日其轉讓保單已過期、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-HK 或 CLL-HK 已收到與之相關的索償通知的每位轉讓保單持有人；
- 截至 2025 年 7 月 31 日，其轉讓保單已失效不超過四年的每位轉讓保單持有人，惟 CLA-HK 紀錄顯示為無法聯絡者除外。

6.1.5. 任何欲就擬議轉讓作出查詢的轉讓保單持有人或相關人士，均可於呈請書之正式聆訊日期或之前，以書面方式向有關方的辦事處或電郵地址發送查詢，或致電有關方負責此保險業務轉讓的電話專線。

#### 稅務函件

6.1.6. 如本人的主要報告第 5.11.6 段所述，CLL 於 2025 年 10 月 17 日至 2025 年 10 月 24 日期間向根據 Scottish Friendly 持有的地址紀錄或 CLL-HK 所知，在其投資相連轉讓保單有效期內居於或曾居於英國的 CLL-HK 轉讓保單持有人發出額外信函（「稅務函件」），以說明擬議轉讓可能對其稅務責任產生的影響及相應的補償方案。此外，所有轉讓保單持有人均已透過法定陳述書獲告知，若其在保單有效期內任何時間為英國稅務居民但未收到稅務函件，應就此聯絡 CLL，且該等聯絡並無截止日期。任何其後被確認為英國稅務居民的轉讓保單持有人，將有資格獲得與已收到稅務函件者相同水平的補償。

## 撮要

- 6.1.7. 總括而言，轉讓保單持有人及其他相關人士已經並將繼續能夠透過有關方的公司網站獲取擬議轉讓的相關資料，包括法定陳述書、提交予香港原訟法庭的呈請書（附有完整的計劃條款）、本人的主要報告、2025 年 9 月 18 日的法庭命令，以及本補充報告。本補充報告預期將於 2025 年 11 月 18 日上載至有關方的公司網站，並將於呈請書之正式聆訊前提交予香港原訟法庭。

## 6.2. 共保協議及其他協議

- 6.2.1. 有關各方已於 2025 年 8 月 28 日，在主要報告最終定稿前簽署共保協議、框架協議及管理協議。此外，本人已獲提供於 2025 年 10 月 14 日簽署的信託協議正式版本，該版本納入了自主要報告定稿後所作出的輕微修訂或更正。上述變更並不影響本人對擬議轉讓影響的評估。

## 第7節 結論

本人已審閱有關方自本人的主要報告定稿後提請本人注意的相關事態發展。本人就計劃及共保協議可能產生的影響的結論沒有改變。

因此，本人仍然確信：

- 計劃及共保協議不會對 Canada Life Group（包括 Canada Life Hong Kong）的長期業務保單持有人，以及（特別是）對轉讓保單持有人，就其利益及服務水平的合理期望造成重大不利影響。
- 計劃及共保協議不會對 Canada Life Group（包括 Canada Life Hong Kong）的長期業務保單持有人，以及（特別是）對轉讓保單持有人的財務保障造成重大不利影響。
- 計劃及共保協議提供充分的保障，以確保計劃及共保協議如所述般運作。



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Clement Bonnet

法國精算師協會會員

香港精算學會精算師

獨立精算師

2025 年 11 月 17 日

## 附錄 A 關鍵資料來源

在工作期間，除了與有關方的工作人員和管理層的討論（口頭和電子方式）外，本人在擬定結論時還參考了本人的主要報告附錄 B 中列出的主要文件和下列主要文件：

### 與計劃及共保協議相關的文件

- A1. 香港高等法院陳靜芬法官（Linda Chan）發出的命令的蓋章副本，日期為 2025 年 9 月 18 日。
- A2. 根據《保險業條例》（第 41 章）第 24 條及第 25(1) 條規定，於 2025 年 8 月 27 日向香港原訟法庭提交關於 Canada Life Hong Kong 轉讓長期保險業務予 MyPace Life 的計劃。
- A3. MyPace Life 與 CLA-BB 簽訂之分紅共保協議，根據該等協議，所有 CLA-HK 分紅轉讓保單（於該等保單根據計劃轉讓予 MyPace Life 並由其承保後）所涉及的保險風險，均由 MyPace Life 分出予 CLA-BB，日期為 2025 年 8 月 28 日。
- A4. MyPace Life 與 CLA-BB 簽訂之非分紅共保協議，根據該等協議，所有 CLA-HK 非分紅轉讓保單及 CLL-HK 轉讓保單（於該等保單根據計劃轉讓予 MyPace Life 並由其承保後）所涉及的保險風險，均由 MyPace Life 分出予 CLA-BB，日期為 2025 年 8 月 28 日。
- A5. CLA、CLL、MyPace Life、亞洲保險與 PACE 簽訂之框架協議，日期為 2025 年 8 月 28 日。
- A6. CLA-BB 與 MyPace Life 簽訂之管理協議，日期為 2025 年 8 月 28 日。
- A7. MyPace Life、CLA-BB 與紐約梅隆銀行（Bank of New York Mellon）簽訂之信託協議，日期為 2025 年 10 月 14 日。
- A8. CLA-HK 委任精算師就擬議計劃及共保協議所作出的報告，日期為 2025 年 8 月 19 日。
- A9. CLL-HK 委任精算師就擬議計劃及共保協議所作出的補充報告，日期為 2025 年 10 月 9 日。
- A10. MyPace Life 委任精算師就擬議計劃及共保協議所作出的報告，日期為 2025 年 11 月 17 日。
- A11. 保單持有人通訊，其中包括由 Canada Life Hong Kong 和 MyPace Life 聯合向轉讓保單持有人發布的法定陳述書（隨函附上「常見問題」及 2025 年 9 月 18 日的法庭命令副本）及（如適用）稅務函件，以及於《香港特別行政區政府憲報》、《南華早報》及《香港經濟日報》刊登的法定通知。
- A12. 保單持有人就擬議轉讓提出的一般查詢及文件要求清單，以及有關方的回覆。

### CLA-HK

- A13. 截至 2025 年 6 月 30 日的生效長期業務摘要，包括保單數量、年初至今承保毛保費、保額、準備金及保單貸款。
- A14. 日期為 2025 年 10 月 9 日、有關 2025 年估值基礎及 2026 年紅利利率建議的備忘錄（涵蓋由香港及澳門分紅人壽保單組成之國際分紅人壽保單組合）。

### CLL-HK

- A15. 截至 2025 年 6 月 30 日的生效長期業務摘要，包括保單數量、年初至今承保毛保費、保額及準備金。



### **Canada Life Group**

A16. The Canada Life Assurance Company 截至 2025 年 6 月 30 日的管理層討論與分析報告。

### **MyPace Life**

A17. 封閉組合分紅業務政策，自 2024 年 10 月起生效。

A18. 封閉組合非分紅業務中之酌情利益政策，自 2025 年 2 月起生效。

### **其他**

A19. 是次工作期間透過多項電子郵件與電訊方式取得之其他資訊及澄清說明。

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

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IN THE MATTER OF THE CANADA  
LIFE ASSURANCE COMPANY

1<sup>st</sup> Petitioner

and

IN THE MATTER OF CANADA LIFE  
LIMITED

2<sup>nd</sup> Petitioner

and

IN THE MATTER OF MYPACE LIFE  
LIMITED

3<sup>rd</sup> Petitioner

and

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

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EXHIBIT BCGF-2

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This is the Exhibit marked as “**BCGF-2**” referred to in the First Affirmation of Bonnet, Clement Gerard Francis affirmed on 3 December 2025.

<u>Exhibit</u>	<u>Description</u>	<u>No. of Page</u>
“BCGF-2”	Meeting minutes of the MPL task force meeting held on 1 December 2025	2

Before me,

  
HO MAN NOK  
SOLICITOR, HONG KONG SAR  
KENNEDYS

Solicitor, Hong Kong SAR



**MyPace Life Limited**

(the “Company”)  
(Incorporated in Hong Kong)

MINUTES OF THE MEETING OF THE TASK FORCE ON SOLVENCY POSITION OF THE COMPANY (THE “**TASK FORCE**”) HELD BY TEAMS ON MONDAY, 1<sup>st</sup> DECEMBER 2025 AT 3:30 P.M. (THE “**MEETING**”)

PRESENT:

- Rui Huang (CEO)
- Winnie Wong (President)
- Vincent Leung (CRO)
- Connie Chu (CFO)
- Terry Ho (Appointed Actuary)

Invitee:

- Betty Pun (Finance Lead)

### **1. Chairperson**

Mr. Terry Ho took the Chair of the Meeting.

### **2. Meeting Objective**

The Task Force on Solvency Position (“Task Force”) was convened to review the projected HKRBC solvency position, analyse key drivers of change, and confirm management actions should the solvency ratio fall below 150%.

### **3. Key Discussion Points**

Factors influencing solvency were discussed, including the number of policies, yield curve movements, and mortality assumptions.

The importance of customer retention was highlighted in the meeting. Specifically, MPL should provide clear and comprehensive explanations regarding the portfolio transfer arrangement to policyholders and consistently deliver high-quality service to retain policyholders.

### **4. Management Actions (If Solvency Ratio < 150%)**

Should the solvency position drop, or expected to be below 150%, MPL would consider taking the most appropriate management actions, which could also include the following option:

- (a) Executing a new contract for the provision of third-party administration services to another offshore insurer. This has recently been approved by the Insurance Authority and is projected to generate around USD 300,000 in net income for 2026. It will be executed on 1 January 2026 irrespective of MPL's solvency position;
- (b) Before the settlement of the selected transaction costs (including portfolio transfer related cost ) of around USD 400,000, which is expected to occur around the end of the first quarter of 2026, removing or delaying such transaction costs from MPL, with these costs to be borne directly by its shareholders and not recharged to MPL.
- (c) Closely monitoring the estimated solvency position to provide an early alert to management.

## **5. Agreed Actions to Closely Monitor Solvency Position**

The Management actions that were agreed in the meeting even before the transfer of portfolio and until next Task Force meeting:

- Appointed Actuary and his team would monitor the following parameters with the following threshold on a weekly basis:
  - Number of Policies not dropping below 8,000; and
  - Yield curve not reduced by more than 55bps.
- Early alert would be provided to the Task Force should any of the above thresholds are reached.

## **6. Further Actions Post-Portfolio Transfer**

1. Monitor lapse experience after it has been stabilized;
2. Review mortality assumptions in Jan 2026;
3. Update assumptions and assess solvency position by end Jan or early Feb 2026;
4. Schedule the next Task Force meeting for the first week of February 2026; and
5. Circulate meeting minutes to Task Force members, copying Risk Committee.

## **7. End of the Meeting**

Meeting adjourned at 4:00 PM.



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Terry Ho  
Chairperson and Appointed Actuary  
Date: 2 December 2025