

HCMP 943 /2022

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS NO. 943 OF 2022

IN THE MATTER of BLUE CROSS (ASIA-
PACIFIC) INSURANCE LIMITED
1st Petitioner

and

IN THE MATTER of AIA EVEREST LIFE
COMPANY LIMITED
2nd Petitioner

and

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

ANNEXURE 1

This is "**Annexure 1**" referred to in the Order dated the 5th day of August 2022.

<u>Date</u>	<u>Description of Document</u>	<u>No. of Pages</u>
-	Form of the Statutory Notice in English	2
-	Form of the Statutory Notice in Chinese	2

INSURANCE ORDINANCE
(CHAPTER 41 OF THE LAWS OF HONG KONG)

**NOTICE OF APPLICATION FOR SANCTION OF TRANSFER OF LONG TERM
BUSINESS (Pursuant to Sections 24 and 25 of the Insurance Ordinance)**

BLUE CROSS (ASIA-PACIFIC) INSURANCE LIMITED

AND

AIA EVEREST LIFE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to sections 24 and 25 of the Insurance Ordinance (Cap. 41) (the “**Ordinance**”), an application by way of petition has been made by BLUE CROSS (ASIA-PACIFIC) INSURANCE LIMITED (“**Blue Cross**”), a company incorporated in Hong Kong, and AIA EVEREST LIFE COMPANY LIMITED (“**AIA Everest**”), a company incorporated in Hong Kong, to the Court of First Instance of Hong Kong on the 18th day of July 2022 to sanction, and to obtain an order making ancillary provisions for implementing, a proposed scheme of transfer of the long term business (as defined in section 2(1) of the Ordinance) carried on by Blue Cross in or from Hong Kong to AIA Everest (the “**Scheme**”). Subject to the sanctioning of the Scheme by the Court of First Instance of Hong Kong, it is proposed that the Scheme shall be effective at 00:01 a.m. hours (Hong Kong time) on 1 November 2022, or such other date as Blue Cross and AIA Everest may decide, which date shall be within 90 days after the date on which the order of the Court of First Instance of Hong Kong sanctioning the Scheme is granted.

Copies of the petition (in English only, having annexed thereto a copy of the Scheme, in both English and Chinese), a report on the terms of the Scheme by an independent actuary (in both English and Chinese, the “**Independent Actuary’s Report**”) (as required by section 24(2) of the Ordinance) and the statutory statements (in both English and Chinese), setting out a summary of the terms of the Scheme and containing a summary of the Independent Actuary’s Report (as required by section 24(3) of the Ordinance) have been posted on the website of AIA Everest at www.aia.com.hk/en/help-and-support/individuals/aia-everest.html and the website of Blue Cross at www.bluecross.com.hk/en/important-notice/bclife-portfolio-transfer and are also available for inspection at the office of Blue Cross at 29th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong and the office of AIA Everest at 12th Floor, AIA Financial Centre, 712 Prince Edward Road East, Kowloon, Hong Kong between 9 a.m. to 5:30 p.m. (Hong Kong time) on normal business days (Monday to Friday (except public holidays)) from the date of this notice until [●] 2022. Copies of the petition (in English only, having annexed thereto a copy of the Scheme in both English and Chinese) and the Independent Actuary's Report (in both English and

Chinese), can also be obtained free of charge by writing to Blue Cross or AIA Everest at their respective addresses below at any time before the order sanctioning the Scheme is made by the Court of First Instance of Hong Kong.

A supplementary report by the independent actuary will be prepared and made available, upon finalization, on the websites of Blue Cross at www.bluecross.com.hk/en/important-notice/bclife-portfolio-transfer and AIA Everest at www.aia.com.hk/en/help-and-support/individuals/aia-everest.html in around early September 2022 until the end of the substantive hearing of the petition in the Court of First Instance of Hong Kong.

The petition is directed to be heard in the Court of First Instance of Hong Kong at the High Court Building, 38 Queensway, Admiralty, Hong Kong at [●] [a.m./p.m.] on [●] 2022 and any person, including any employee of Blue Cross or AIA Everest, who alleges that he or she would be adversely affected by the carrying out of the Scheme may appear at the time of the substantive hearing of the petition in person or by representation, and

- (i) any such person who intends so to appear is requested to give preferably not less than three calendar days' prior notice in writing of such intention and the reasons therefor, to Blue Cross or AIA Everest at their respective addresses below and quoting the reference "Blue Cross Long Term Insurance Transfer";
- (ii) any such person who intends to object to the Scheme but does not wish to appear at the substantive hearing of the petition in person or by representation is requested to give preferably not less than three calendar days' prior written notice of such intention, and the reasons therefor, to Blue Cross or AIA Everest at their respective addresses below and quoting the reference "Blue Cross Long Term Insurance Transfer"; and
- (iii) any such person who has any questions on the Scheme may contact Blue Cross at (852) 3608-2988 or AIA Everest at (852) 2232-8968, or write to Blue Cross or AIA Everest at their respective addresses below, quoting the same reference, or may alternatively email his or her question to Blue Cross at: cs@bluecross.com.hk or AIA Everest at: aiaeverest.customer@aia.com.

Dated [●] 2022.

BLUE CROSS (ASIA-PACIFIC)
INSURANCE LIMITED
29th Floor, BEA Tower, Millennium
City 5, 418 Kwun Tong Road, Kwun
Tong, Kowloon, Hong Kong

AIA EVEREST LIFE COMPANY
LIMITED
12th Floor, AIA Tower, 183 Electric
Road, North Point, Hong Kong

<<保險業條例>>
(香港法例第 41 章)

有關申請認許轉讓長期業務之公告(依照<<保險業條例>>第 24 及 25 條之規定刊登)

藍十字(亞太)保險有限公司
與
友邦雋峰人壽有限公司

依照<<保險業條例>>(第 41 章)(「<<保險業條例>>」)第 24 及 25 條的規定，藍十字(亞太)保險有限公司(「**藍十字**」)(一家在香港註冊成立之公司)，及友邦雋峰人壽有限公司(「**友邦雋峰**」)(一家在香港註冊成立之公司)於 2022 年 7 月 18 日以呈請書之形式向香港原訟法庭申請認許一項將藍十字在或從香港經營之長期業務(按<<保險業條例>>第 2(1)條所界定)轉讓予友邦雋峰之擬轉讓計劃(「**該計劃**」)，並申請獲取就該計劃的實施制訂附帶條文之命令。在該計劃獲得香港原訟法庭認許之前提下，該計劃擬於 2022 年 11 月 1 日凌晨零時零一分(香港時間)，或於藍十字與友邦雋峰共同決定的另一個日期(該日期應為香港原訟法庭頒發命令認許該計劃之日後 90 日之內的一日)生效。

從本公告刊登之日起至 2022 年[●月●日]止，上述呈請書(僅英文版，並已隨附該計劃副本(中文及英文版))，獨立精算師就該計劃條款作出之報告(中文及英文版，「**獨立精算師報告**」)(按<<保險業條例>>第 24(2)條之要求擬備)及列出該計劃條款的撮要並包含獨立精算師報告的摘要的法定陳述書(中文及英文版)(按<<保險業條例>>第 24(3)條之要求擬備)之副本已發佈在友邦雋峰的網站(www.aia.com.hk/zh-hk/help-and-support/individuals/aia-everest.html)及藍十字的網站(www.bluecross.com.hk/ch/important-notice/bclife-portfolio-transfer)上，並於正常工作日(星期一至五(公眾假期除外))上午 9 時正至下午 5 時 30 分(香港時間)在藍十字之辦事處(地址為香港九龍觀塘觀塘道 418 號創紀之城 5 期東亞銀行中心 29 樓)及友邦雋峰之辦事處(地址為香港九龍太子道東 712 號友邦九龍金融中心 12 樓)可供查閱。在香港原訟法庭頒發命令認許該計劃之前，亦可隨時按照兩者於以下分別列明的地址致函藍十字或友邦雋峰，免費索取呈請書(僅英文版，已隨附該計劃副本(中文及英文版))及獨立精算師報告(中文及英文版)的副本。

獨立精算師將準備一份補充報告並在定稿後於大約 2022 年 9 月初在藍十字的網站 (www.bluecross.com.hk/ch/important-notice/bclife-portfolio-transfer) 及友邦雋峰的網站 (www.aia.com.hk/zh-hk/help-and-support/individuals/aia-everest.html) 上發佈，直至香港原訟法庭完成呈請書之正式聆訊。

香港原訟法庭定於 2022 年[●月●日][上午/下午][●時]於香港金鐘金鐘道三十八號高等法院大樓就上述呈請書舉行聆訊。任何聲稱會因實行該計劃而受到不利影響之人士，包括藍十字或友邦雋峰之任何僱員，均可親自或委託代表出席呈請書之正式聆訊，及

- (i) 擬親自或委託代表出席聆訊之任何該等人士，請於聆訊日期最好不少於三個日曆日前，按照兩者於以下分別列明之地址，向藍十字或友邦雋峰發出表明該等意圖的事先書面通知，並說明理由，及註明「藍十字人壽轉讓」以作參考；
- (ii) 擬反對該計劃但不願意親自或委託代表出席呈請書之正式聆訊的任何該等人士，請於聆訊日期最好不少於三個日曆日前，按照兩者於以下分別列明之地址，向藍十字或友邦雋峰發出表明該等意圖的事先書面通知，並說明理由，及註明「藍十字人壽轉讓」以作參考；及
- (iii) 任何該等人士如對該計劃有任何疑問，可聯絡藍十字(電話：(852) 3608-2988)或友邦雋峰(電話：(852) 2232-8968)，或按以下相應地址致函藍十字或友邦雋峰查詢，並註明相同參考事宜，亦可將他/她的疑問以電郵方式發送至藍十字(電郵地址：cs@bluecross.com.hk)或友邦雋峰(電郵地址：aiaeverest.customer@aia.com)。

特此公告。

2022 年[●月●日]

藍十字(亞太)保險有限公司
香港九龍觀塘觀塘道 418 號
創紀之城 5 期
東亞銀行中心 29 樓

友邦雋峰人壽有限公司
香港北角電氣道 183 號
友邦廣場 12 樓

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1st Petitioner

and

IN THE MATTER of AIA EVEREST LIFE
COMPANY LIMITED
2nd Petitioner

and

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

ANNEXURE 2

This is "**Annexure 2**" referred to in the Order dated the 5th day of August 2022.

<u>Date</u>	<u>Description of Document</u>	<u>No. of Pages</u>
-	Forms of the Statutory Statement in English	37
-	Forms of the Statutory Statement in Chinese	32

IMPORTANT INFORMATION

Dear [clients]/[Sirs],

Proposed transfer of the long term insurance business of Blue Cross (Asia-Pacific) Insurance Limited (“Blue Cross”) to AIA Everest Life Company Limited (“AIA Everest”)

We are writing to advise you of the proposed transfer of all of the long term business underwritten by Blue Cross in or from Hong Kong to AIA Everest (“**Proposed Transfer**”).

This letter sets out important information regarding the Proposed Transfer of the long term business of Blue Cross (i.e. all long term business insurance policies underwritten by Blue Cross in or from Hong Kong, the “**Transferring Policies**”) to AIA Everest (previously known as BEA Life Limited). [As a long term policyholder of Blue Cross, your policy(ies) (whether in force, expired, terminated, matured, surrendered or lapsed) will be included in the Proposed Transfer.]/[As a shareholder of [AIA Everest]/[Blue Cross] it is important you understand the Proposed Transfer]. The Proposed Transfer will be carried out in accordance with the statutory process set out in section 24 of the Insurance Ordinance (Cap. 41) (the “**Ordinance**”), under which an application shall be made to the Court of First Instance (the “**Hong Kong Court**”) for the sanction of a scheme setting out the terms of the transfer (the “**Scheme**”). The application has been made by way of petition (the “**Petition**”) to the Hong Kong Court on 18 July 2022.

The Scheme will be considered in the substantive hearing of the Petition in the Hong Kong Court which is scheduled to take place at [●] on [●] 2022. The transfer contemplated under the Scheme will not proceed unless it is approved by the Hong Kong Court.

An independent actuary, Mr. Clement Bonnet (the “**Independent Actuary**”), a fellow member of the Actuarial Society of Hong Kong and the French Institute of Actuaries, has been appointed by Blue Cross and AIA Everest to examine the terms of the Scheme and the likely effects of the Scheme on the long term policy holders of Blue Cross and AIA Everest respectively and to prepare a report based on the financial information of Blue Cross and AIA Everest as at 31 December 2021 for the Hong Kong Court (the “**Independent Actuary’s Report**”). The Independent Actuary’s Report considers the likely effects of the Scheme on the reasonable expectations of the long term policy holders of Blue Cross and AIA Everest respectively and, in particular, the policy holders of the Transferring Policies with regard to benefits and levels of service. He has also considered the effect of the Scheme on the financial security of the long term policy holders of Blue Cross and AIA Everest respectively and, in particular, the policy holders of the Transferring Policies, and the adequacy of safeguards in the Scheme to ensure that the Scheme operates as presented. Summaries of the Scheme and the Independent Actuary’s Report are included in Schedules 1 and 2 to this letter. A supplementary report (the “**Supplementary Report**”) will be prepared by the Independent Actuary to provide an

update on the relevant financial information of Blue Cross and AIA Everest as of 31 May 2022 and whether there is any change in the view of the Independent Actuary as set out in the Independent Actuary's Report. It is expected that the Supplementary Report will be finalised and made available on the websites of Blue Cross and AIA Everest at www.bluecross.com.hk/en/important-notice/bclife-portfolio-transfer (accessible by scanning the QR code in the section "**Further Information**" below on your mobile device) and www.aia.com.hk/en/help-and-support/individuals/aia-everest.html (accessible by scanning the QR code in the section "**Further Information**" below on your mobile device), respectively from around early September 2022 until the end of the substantive hearing of the Petition in the Hong Kong Court.

Any person who alleges that he or she would be adversely affected by the carrying out of the Scheme is entitled to be heard in the substantive hearing of the Petition before the Hong Kong Court. If you intend to appear at the substantive hearing of the Petition in the Hong Kong Court, you are requested to give preferably not less than three calendar days' prior written notice to Blue Cross or AIA Everest. Please refer to the section "**Substantive Hearing of the Petition**" in **Schedule 1 – Part 2: "Further Information on the Hearing"** for details. Unless you intend to appear at the substantive hearing of the Petition in the Hong Kong Court or object to the Scheme, there is no need for you to take any action. However, it is important that you understand the details of the Proposed Transfer. We recommend that you read this letter carefully.

The effect of the Proposed Transfer on the Transferring Policies

The Scheme shall become effective at 00:01 a.m. hours (Hong Kong time) on such date as Blue Cross and AIA Everest may decide, which date shall be within 90 days after the sanctioning of the Scheme by the Hong Kong Court ("**Transfer Date**"). Subject to the sanctioning of the Scheme by the Hong Kong Court, it is expected that the Scheme will take effect on 1 November 2022, but this may be subject to change as mutually agreed between Blue Cross and AIA Everest.

Unless the Scheme shall become effective on or before 90 days after the date on which the order of the Hong Kong Court is granted, or such later date and/or time, if any, as Blue Cross and AIA Everest may decide and the Hong Kong Court may allow, it shall lapse.

If the Hong Kong Court sanctions the Scheme, all the Transferring Policies[, including your policy(ies)] will be transferred from Blue Cross to AIA Everest. After completion of the Proposed Transfer, all the Transferring Policies will be administered by AIA Everest, which will become the insurer of such policies in place of Blue Cross. **All other terms and provisions of the Transferring Policies will not change.**

We will notify you in writing after the Scheme has been sanctioned by the Hong Kong Court and has taken effect.

Please refer to Schedule 1 to this letter for details on the arrangements if the transfer contemplated under the Scheme is approved by the Hong Kong Court.

If the Scheme is not sanctioned by the Hong Kong Court, the Proposed Transfer will not take place and the Transferring Policies[, including your policy(ies)] will remain with Blue Cross which will continue to be the insurer of such policies, including being responsible for their administration and servicing. If the Proposed Transfer does not take place, we will notify you in writing.

The Scheme has been structured to ensure that the interests of the policyholders are safeguarded. **The Independent Actuary has opined, amongst others, on the likely effects of the Scheme on the reasonable benefit expectations and financial security of, and the level of service to, the long term policy holders of Blue Cross and AIA Everest respectively. You are advised to refer to Part 1: “Key Assessment of the Independent Actuary” and Part 2: “Summary of the Independent Actuary’s Report” in Schedule 2.**

Further information

If you wish to obtain further information, you may:

- inspect copies of this letter (in both English and Chinese), the Petition (in English only) (having annexed thereto a copy of the Scheme (in both English and Chinese)) filed at the Hong Kong Court and the Independent Actuary’s Report (in both English and Chinese) at the addresses of Blue Cross at 29th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong or AIA Everest at 12th Floor, AIA Financial Centre, 712 Prince Edward Road East, Kowloon, Hong Kong, during the following periods between 9 a.m. to 5:30 p.m. (Hong Kong time) on normal business days (Monday to Friday (except public holidays)) from [●] 2022 to [●] 2022 (i.e. for a period of at least 21 calendar days (inclusive of weekend days and public holidays) from the date of this letter);
- visit the website of AIA Everest at www.aia.com.hk/en/help-and-support/individuals/aia-everest.html (accessible by scanning the QR code below on your mobile device)



or

the website of Blue Cross at www.bluecross.com.hk/en/important-notice/bclife-portfolio-transfer (accessible by scanning the QR code below on your mobile device)



until the end of the substantive hearing of the Petition in the Hong Kong Court;

- obtain copies of the Petition (in English only) (having annexed thereto a copy of the Scheme (in both English and Chinese)) and the Independent Actuary's Report (in both English and Chinese) free of charge by writing to the offices of Blue Cross or AIA Everest at the addresses below at any time before the sanctioning of the Scheme by the Hong Kong Court; and/or

Blue Cross	Hong Kong	29th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
AIA Everest	Hong Kong	12th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong

- refer to the "Frequently Asked Questions" ("**FAQs**") as enclosed in this letter.

If you have any questions about the Proposed Transfer, please contact Blue Cross at (852) 3608-2988 or AIA Everest at (852) 2232-8968, or write to Blue Cross or AIA Everest at the addresses above, marking your envelope "Blue Cross Long Term Insurance Transfer", or alternatively e-mail your question to Blue Cross at: cs@bluecross.com.hk or to AIA Everest at aiaeverest.customer@aia.com.

Yours sincerely,

[Name], [Title/Position]

Blue Cross (Asia-Pacific) Insurance Limited

Joy Ellis, Chief Executive Officer

AIA Everest Life Company Limited

Schedule 1

Part 1

SUMMARY OF THE SCHEME

Background and Purposes of the Proposed Transfer

Blue Cross was incorporated in Hong Kong on 21 November 1969. It is a wholly-owned subsidiary of The Bank of East Asia, Limited ("**BEA**"), a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0023). Blue Cross is an authorised insurer under the Ordinance with authorisation to carry on Classes A (life and annuity), D (permanent health), G (retirement scheme management category I), and I (retirement scheme management category III) of long term business, and all classes of general business, in or from Hong Kong. Blue Cross has ceased to effect any new contracts of insurance, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded, of long term business, in or from Hong Kong since 1 January 2010.

Although Blue Cross is authorised to carry on Classes G (retirement scheme management category I), and I (retirement scheme management category III) of long term business, Blue Cross does not have any such existing business. The registered office of Blue Cross is at 29th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

AIA Everest was incorporated in Hong Kong on 21 October 2006. AIA Everest is an authorised insurer under the Ordinance with authorisation to carry on Classes A (life and annuity), C (linked long term), D (permanent health), and I (retirement scheme management category III) of long term business in or from Hong Kong. The registered office of AIA Everest is at 11th Floor, AIA Hong Kong Tower, 734 King's Road, Quarry Bay, Hong Kong Island, Hong Kong. AIA Everest was previously known as BEA Life Limited and, prior to the acquisition of it by AIA Company Limited ("**AIA Company**") as explained below, was a wholly owned subsidiary of BEA.

As part of the disposal of the long term business carried on by BEA Life and Blue Cross within the BEA group, on 24 March 2021:

- (i) BEA and AIA Company agreed that BEA shall sell the entire issued share capital of the then BEA Life to AIA Company; and
- (ii) the then BEA Life and Blue Cross agreed that the long term business of Blue Cross shall be transferred to BEA Life (which would be acquired by AIA Company as set out in (i) above).

Completion of the share sale of the then BEA Life took place on 1 September 2021 after which BEA Life was renamed AIA Everest Life Company Limited and became a wholly-owned subsidiary of AIA Company, which is part of the group of companies of which AIA Company is a member (the "**AIA Group**").

Further, on 4 March 2022, it was announced that AIA Holdings (Hong Kong) Limited ("**AIA Holdings**"), which is also part of the AIA Group, agreed to acquire the entire issued share capital of Blue Cross from BEA. After the acquisition, Blue Cross shall become a wholly-

owned subsidiary of AIA Holdings (in place of BEA), and be part of the AIA Group, and in the same group as AIA Everest.

As a part of the transaction contemplated under paragraph (ii) above, it is proposed that the Business (as defined below) shall be transferred to and assumed by AIA Everest ("**Proposed Transfer**"). As explained in the paragraph immediately above, after the acquisition of Blue Cross by AIA Holdings, Blue Cross shall be part of the AIA Group and its policy holders shall be able to benefit from the service standards, resources and operational efficiency of the AIA Group's Hong Kong insurance operations. After the Proposed Transfer is effected, the Transferring Policies will be serviced by AIA Everest, also within the AIA Group, which will allow the Transferring Policyholders to further benefit from the service standards, resources and operational efficiency of a long term insurance company within the AIA Group's Hong Kong insurance operations. "**Transferring Policyholder**" means policy holder of a Transferring Policy.

The Proposed Transfer

It is proposed that, pursuant to section 24 of the Ordinance, the long term business carried on in or from Hong Kong by Blue Cross (the "**Business**") shall be transferred to AIA Everest in accordance with the terms of the Scheme and subject to the order of the Hong Kong Court ("**Hong Kong Order**") made pursuant to sections 24 and 25(1) of the Ordinance. Such Business shall comprise of the Transferring Policies, the Transferring Assets and Transferring Liabilities, as defined below. In this regard, "**Transferring Policies**" means (i) all long term business insurance policies underwritten by Blue Cross in or from Hong Kong under which any liability remains outstanding as at the Transfer Date (as defined below), whether such insurance policies have been reinstated, or have expired, lapsed, matured, surrendered, terminated or otherwise, including all proposals, applications, certificates, supplemental coverages, endorsements, riders and ancillary agreements in connection therewith and (ii) all proposals and applications for policy renewals and reinstatements received by Blue Cross but the processing of which has not been completed by Blue Cross prior to the Transfer Date (which shall be processed by AIA Everest after the Transfer Date).

Transfer Date

The Scheme shall become effective at 00:01 a.m. hours (Hong Kong time) on such date as Blue Cross and AIA Everest may decide, which date shall be within 90 days after the date on which the Hong Kong Order is granted sanctioning the Scheme ("**Transfer Date**"). Subject to the grant of the Hong Kong Order, it is expected that the Scheme will take effect on 1 November 2022, but this may be subject to change as mutually agreed between Blue Cross and AIA Everest.

Transfer of Assets and Liabilities

On and with effect from the Transfer Date, the Transferring Assets shall, by virtue of the Hong Kong Order and without any further act or instrument but subject to the paragraph on "Further or Other Acts or Assurance" below, be transferred by Blue Cross to, and vested in, AIA Everest, subject to any Encumbrances in respect thereof. AIA Everest shall accept without investigation or requisition, such title as Blue Cross shall have at the Transfer Date to each Transferring Asset then transferred. Blue Cross and AIA Everest shall as and when

appropriate execute all such documents, including assignments, and do all such other acts and things as may be required to effect or perfect the transfer to, and vesting in, AIA Everest of any Transferring Asset.

In this regard, "**Transferring Assets**" means the property, assets or investments of Blue Cross as are attributable to the Transferring Policies wherever situated (including the assets held in or allocated to the Blue Cross Class A Fund (as defined below) and Blue Cross Class D Fund (as defined below), and any right, discretion, authority, power or benefit of Blue Cross under or by virtue of the Transferring Policies); any rights, benefits and powers of Blue Cross under any reinsurance contracts (relating to the Transferring Policies) under which Blue Cross is reinsured; and any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to the long term business of Blue Cross.

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

On and with effect from the Transfer Date, each Transferring Liability shall, by virtue of the Hong Kong Order and without any further act or instrument and without investigation or requisition but subject to the paragraph on "Further or Other Acts or Assurance" below, be transferred by Blue Cross to, and become a liability of, AIA Everest, with the effect that Blue Cross shall be entirely released from and AIA Everest shall assume all such Transferring Liabilities. Blue Cross and AIA Everest shall as and when appropriate execute all such documents, including assignments, and do all such other acts and things as may be required to effect or perfect the transfer to, and assumption by, AIA Everest of any Transferring Liability.

In this regard, "**Transferring Liabilities**" means all liabilities of Blue Cross as at the Transfer Date attributable to the Transferring Policies including, without limitation, the liabilities and obligations (whether present, future or contingent), and any current or pending complaints, legal proceedings or other dispute resolution proceedings under or in relation to the Transferring Policies and associated liabilities, including for the avoidance of doubt, liabilities (including fines, penalties, damages and compensation due to policy holders) for mis-selling or non-compliance of Blue Cross; any liabilities or obligations of Blue Cross under any reinsurance contracts (relating to the Transferring Policies) under which Blue Cross is reinsured; and any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to the long term business of Blue Cross; but excluding any liabilities of Blue Cross in respect of tax payable, whether or not attributable to any Transferring Assets or Transferring Policies.

Transfer of Transferring Policies

On and with effect from the Transfer Date, AIA Everest shall become entitled to all of the rights, benefits, advantages and powers conferred on or vested in Blue Cross under, or by virtue of, and be bound by all terms and conditions of, the Transferring Policies. The

Transferring Policies shall form part of AIA Everest's long term business on and with effect from the Transfer Date.

On and with effect from the Transfer Date, all rights, benefits, advantages and powers against Blue Cross conferred on or vested in the Transferring Policyholder or other third parties under or in relation to every Transferring Policy shall cease and shall be substituted by the same rights, benefits, advantages and powers against AIA Everest.

Transfer of Records

On and with effect from the Transfer Date, all Statutory Records and other information relating to the Transferring Policyholders, insureds, beneficiaries and assignees of, or any other persons relating to, the Transferring Policies, including, without limitation, the personal data (as defined under section 2 of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)) of such Transferring Policyholders, insureds, beneficiaries, assignees and other persons, which is held by Blue Cross shall be transferred to AIA Everest, and AIA Everest shall have the same rights, benefits, advantages and powers in holding and using (and transferring) such information as those of Blue Cross prior to the Transfer Date. In this regard, "**Statutory Records**" means all books, files, registers, documents, correspondence, papers and other records that are required, by the applicable legal or regulatory requirement or corporate governance requirement (whether or not having the force of law), to be kept by Blue Cross and retained in its possession in respect of the Business.

On and with effect from the Transfer Date, in respect of the Transferring Policies under which premiums continue to be payable, the Transferring Policyholders shall account to AIA Everest for any further premiums as and when they become due. AIA Everest shall be entitled to any and all defences, claims, counterclaims and the right of set-off against or under the Transferring Policies which would have been available to Blue Cross prior to the Transfer Date.

AIA Everest shall be bound by, observe and perform all terms, conditions and covenants of the Transferring Policies, assume all liabilities and satisfy all claims and demands arising out of or in respect of the Transferring Policies in every way as if AIA Everest and not Blue Cross had issued the Transferring Policies.

All terms and conditions of the Transferring Policies (as defined above) (including proposals, quotations, slips, or application forms, illustrative documents, riders, schedules and declarations) shall remain unchanged save that, on and with effect from the Transfer Date, all references in the Transferring Policies to "Blue Cross", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents shall be read as references to "AIA Everest", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be); and any reference to "Blue Cross" in the names of the Transferring Policies will be read as a reference to "AIA Everest". In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by "Blue Cross", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents in relation to the Transferring Policies shall, on and with effect from

the Transfer Date, be exercisable or required to be performed by "AIA Everest", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be).

Further or Other Acts or Assurance

Without prejudice to the effect of the Scheme, to the extent that the Scheme and the Hong Kong Order are not effective in transferring and vesting any of the Transferring Assets, Transferring Liabilities or Transferring Policies under the Scheme to and in AIA Everest without further or other acts or assurance (including without limitation the need of obtaining further consent or approval):

- (i) Blue Cross and AIA Everest shall do and execute and deliver or procure to be done and executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment, novation and transfer and all things as may be necessary to give effect to the Scheme or to transfer the Business and all Transferring Assets, Transferring Liabilities and Transferring Policies to AIA Everest and as AIA Everest may request, in order to effectively convey, assign, transfer, vest and/or record title to each of the Transferring Assets, Transferring Liabilities and Transferring Policies and the Business in AIA Everest as from the Transfer Date;
- (ii) pending completion of such acts, deeds, documents and things, Blue Cross shall as from the Transfer Date:
 - (a) hold the beneficial interest in each of the affected Transferring Assets on trust for AIA Everest, to the extent that it shall not have been transferred to AIA Everest, and shall pay to AIA Everest promptly upon its receipt of any sums by it with respect to any such affected Transferring Assets; and
 - (b) hold or assume any liabilities in each of the affected Transferring Liabilities for and on behalf of and for the account of AIA Everest;
- (iii) AIA Everest shall from the Transfer Date (at its own costs) assist Blue Cross to perform the obligations of Blue Cross or discharge such liabilities of Blue Cross in relation to such affected Transferring Assets, Transferring Liabilities and Transferring Policies and failing that, indemnify Blue Cross against all liabilities and any reasonable costs or expenses incurred by Blue Cross that are attributable to such affected Transferring Assets, Transferring Liabilities and Transferring Policies; and
- (iv) Blue Cross shall in any event as from the Transfer Date be subject to AIA Everest's directions in respect of any affected Transferring Assets, Transferring Liabilities and Transferring Policies referred to in paragraphs (i) and (ii) above until the affected Transferring Assets, Transferring Liabilities and Transferring Policies are transferred to AIA Everest, and AIA Everest shall have authority to act as attorney of Blue Cross in respect of such affected Transferring Assets, Transferring Liabilities and Transferring Policies for all such purposes.

Continuation or Commencement of Legal Proceedings

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

The AIA Everest Insurance Funds

On and with effect from the Transfer Date, AIA Everest shall establish two new sub-funds, namely, (i) the New AIA Everest Class A Sub-Fund which is to be established within the AIA Everest Class A Fund; and (ii) the New AIA Everest Class D Sub-Fund which is to be established within the AIA Everest Class D Fund. The two new sub-funds shall form the New AIA Everest Long Term Business Fund. On and with effect from the Transfer Date, all Transferring Policies (and all Transferring Assets and Transferring Liabilities) in respect of Blue Cross Class A long term business of Blue Cross shall be allocated to the New AIA Everest Class A Sub-Fund; and all Transferring Policies (and all Transferring Assets and Transferring Liabilities) in respect of Blue Cross Class D long term business of Blue Cross shall be allocated to the New AIA Everest Class D Sub-Fund.

All beneficial interest in any property, assets or investments held on trust by Blue Cross for AIA Everest pursuant to the paragraph on "Further or Other Acts or Assurance" above shall be allocated to the New AIA Everest Class A Sub-Fund or New AIA Everest Class D Sub-Fund (as applicable) to which such property, assets or investments would have been allocated. All liabilities which are required to be satisfied by AIA Everest pursuant to the paragraph on "Further or Other Acts or Assurance" above shall be allocated to the New AIA Everest Class A Sub-Fund or New AIA Everest Class D Sub-Fund (as applicable) to which such liabilities would have been allocated.

"New AIA Everest Class A Sub-Fund" means the new sub-account which is established by AIA Everest within the AIA Everest Class A Fund with effect from the Transfer Date, such new sub-account shall be maintained for Transferring Policies written under Class A of long term business and shall be segregated from other sub-accounts within the AIA Everest Class A Fund. **"New AIA Everest Class D Sub-Fund"** means the new sub-account which is established by AIA Everest within the AIA Everest Class D Fund with effect from the Transfer Date, such new sub-account shall be maintained for Transferring Policies written under Class D of long term business and shall be segregated from other sub-accounts within the AIA Everest Class D Fund. **"New AIA Everest Long Term Business Fund"** means the New AIA Everest Class A Sub-Fund and the New AIA Everest Class D Sub-Fund.

"AIA Everest Class A Fund" means the account for policies written under Class A of long term business, established and maintained by AIA Everest pursuant to section 22(1)(a) of the Ordinance. **"AIA Everest Class D Fund"** means the account for policies written under

Class D of long term business, established and maintained by AIA Everest pursuant to section 22(1)(a) of the Ordinance.

Premium and Mandates

All premiums, loan repayments (if any, and interest thereon) and other amounts received or receivable by Blue Cross (or its agents) in respect of any of the Transferring Policies on or after the Transfer Date shall be payable to AIA Everest (or its agents) after the Transfer Date.

AIA Everest (or its agents) shall be irrevocably authorised to endorse for payment any cheques, drafts, orders, postal orders or other instruments payable to, or to the order of, Blue Cross (or its agents) and received by AIA Everest (or its agents) in respect of premiums paid or loan repayments (if any) under the Transferring Policies on or after the Transfer Date.

AIA Everest (either itself or via its agents) shall have the sole responsibility for billing and collecting premiums and paying all applicable levies and taxes in respect of premiums accrued under the Transferring Policies on or after the Transfer Date.

Any mandate, autopay authority, standing order or other instruction in force on the Transfer Date and providing for the payment by a bank or other intermediary of premiums payable to or to be received by Blue Cross (or its agents) in respect of any of the Transferring Policies shall, from and after the Transfer Date, take effect as if the same had been provided for and authorised in favour of AIA Everest (or its agents).

Modification

Subject to the last paragraph of this section, Blue Cross and AIA Everest may apply to the Hong Kong Court for consent to modify, vary or amend the terms of the Scheme, subject to any conditions which the Insurance Authority or the Hong Kong Court may impose.

Subject to the last paragraph of this section, the terms of the Scheme shall be modified, varied or amended in accordance with such consent (with conditions, if any) as may be given by the Hong Kong Court under the paragraph above.

The consent of the Hong Kong Court shall not be required in relation to modification(s), variation(s) or amendment(s) to correct manifest error(s) of the Scheme or are reasonably considered by Blue Cross or AIA Everest to be reasonably necessary to ensure that the provisions of this Scheme operate in the intended manner where there is a change in any relevant laws or regulations, provided that, in each case, the Insurance Authority has been notified of the same and has indicated that it does not object thereto.

Costs of the Scheme

All costs in relation to the preparation of the Scheme and its presentation to the Hong Kong Court for sanction and all other professional fees related thereto shall be paid by AIA Everest (from its shareholders' fund), Blue Cross (advanced from its general business net assets and such amount will be compensated by the consideration received by Blue Cross

for the Proposed Transfer), and their respective affiliates in such manner as may be agreed between Blue Cross and AIA Everest, and shall not be borne by the funds maintained by Blue Cross or AIA Everest pursuant to the Ordinance in respect of their respective long term business or the long term policy holders thereof.

Governing Law

The Scheme shall be governed by the laws of Hong Kong.

Part 2

FURTHER INFORMATION ON THE HEARING

Substantive Hearing of the Petition

The Petition for sanction of the Scheme will be heard at the Hong Kong Court. We anticipate that the substantive hearing of the Petition, at which the Hong Kong Court will consider whether or not to sanction the Scheme, will take place at [●] [a.m./p.m.] on [●] 2022.

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

If you do intend to appear at the substantive hearing of the Petition in the Hong Kong Court (in person or by representation), we request you give preferably not less than three (3) calendar days' prior written notice (i.e. before [●] 2022) of such intention, and the reasons therefor, to Blue Cross or AIA Everest at the following addresses:

Blue Cross
29th Floor, BEA Tower,
Millennium City 5,
418 Kwun Tong Road,
Kwun Tong, Kowloon, Hong Kong

AIA Everest
12th Floor, AIA Tower,
183 Electric Road,
North Point,
Hong Kong

All letters should be marked in English "Blue Cross Long Term Insurance Transfer" or in Chinese "藍十字人壽轉讓".

If you intend to object to the Scheme but do not wish to appear (in person or by representation) at the substantive hearing of the Petition in the Hong Kong Court, we request you give preferably not less than three (3) calendar days' prior written notice (i.e. before [●] 2022) of such intention, and the reasons therefor, to Blue Cross or AIA Everest at the addresses above.

Schedule 2

Part 1: Key Assessment of the Independent Actuary

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

- i. the Scheme will not have a materially adverse effect on the reasonable expectations of the long term policyholders of Blue Cross and AIA Everest, and in particular, the Transferring Policyholders, with regard to benefits and levels of service;
- ii. the Scheme will not have a materially adverse effect on the financial security of the long term policyholders of Blue Cross and AIA Everest, and in particular, the Transferring Policyholders; and
- iii. he is satisfied that the Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

Part 2: Summary of the Independent Actuary's Report

Introduction

- 1.1. I, Clement Bonnet, have been appointed to act as the Independent Actuary pursuant to Section 24 of the Hong Kong Insurance Ordinance Chapter 41 (the "Ordinance" or "HKIO"), to provide an independent opinion on the terms and likely effects of the proposed scheme (the "Scheme") for the transfer of all long term insurance business from Blue Cross (Asia-Pacific) Insurance Limited ("Blue Cross") to AIA Everest Life Company Limited ("AIA Everest", formerly known as BEA Life Limited ("BEA Life")) (also hereinafter referred as the "Transferring Business"). Blue Cross and AIA Everest are collectively referred to as the "Parties". The Transferring Business involved consists of Class A (Life and annuity) and Class D (Permanent health) only, underwritten by Blue Cross before 1 November 2022, which is the date the Scheme is expected to become effective (the "Transfer Date"). The Transferring Business policyholders are referred to as the "Transferring Policyholders", who hold policies of the Transferring Business underwritten by Blue Cross (the "Transferring Policies"); and the existing policyholders of AIA Everest are referred to as the "Existing AIA Everest Policyholders", who hold long term insurance policies underwritten by AIA Everest before the Scheme (the "Existing AIA Everest Policies").
- 1.2. I am a Principal and Consulting Actuary of Milliman Limited ("Milliman"), residing of 3901-2, AIA Tower, 183 Electric Road, North Point, Hong Kong. I am a Fellow member of the Actuarial Society of Hong Kong ("ASHK") and a Fellow member of the French Institute of Actuaries.
- 1.3. In preparing my Independent Actuary report on the Scheme, I consulted the Hong Kong Insurance Authority ("IA") on the required contents and incorporated suggestions from the IA as appropriate. The report is prepared in accordance with the approach and expectations in section 2 paragraphs 27 to 40 of the Prudential Regulation Authority Handbook, as set out in "The Prudential Regulation Authority's approach to insurance business transfers" dated January 2022. I have also had regard to Chapter 18 of the Supervision Manual contained in the Financial Conduct Authority ("FCA") Handbook as well as Section 6 of the revised guidance released by the FCA, as set out in "The FCA's approach to the review of Part VII insurance business transfers" dated February 2022.
- 1.4. The scope of my review and opinions are confined to the effects of the Scheme on the long term policyholders of Blue Cross and AIA Everest, in particular the Transferring Policyholders. It does not include an assessment of the impact of the Scheme on the shareholders of Blue Cross and AIA Everest or the policyholders of the general insurance business underwritten by Blue Cross, which will remain under Blue Cross after the Scheme. There will be no remaining long term policyholders in Blue Cross once the Scheme is implemented. I have considered the Scheme as presented to me and have not considered any other alternative schemes of transfer.
- 1.5. I have been provided free access to the information that I requested as necessary to conduct my work. In addition, I have also been given unrestricted access to and held discussions with various representatives of the Parties.

- 1.6. This is a summary of my Independent Actuary report dated 18 July 2022. Details of the scope of my work, considerations and conclusions, reliances, limitations and the terms of reference are provided in the full version of my report. Copies of the full report are available to the Transferring Policyholders and other interested parties at the offices of Blue Cross or AIA Everest. An electronic version of the same report is also available on the Parties' corporate websites until the end of the substantive hearing of the petition in the High Court of the Hong Kong Special Administrative Region, Court of First Instance.

Background of the transfer and summary of my opinion

- 2.1. On 24 March 2021, the then BEA Life and Blue Cross agreed that the long term insurance business of Blue Cross shall be transferred to BEA Life. On the same day, The Bank of East Asia, Limited ("BEA") and AIA Company Limited ("AIA") agreed that BEA shall sell the entire issued share capital of BEA Life to AIA. After completion of the share sale of BEA Life to AIA on 1 September 2021, BEA Life became a wholly-owned subsidiary of AIA therefore part of the group of companies of which AIA is a member ("AIA Group") and was renamed AIA Everest. AIA has agreed to acquire the portfolio of long term insurance business of Blue Cross through the proposed Scheme, effectively acquiring all long term insurance business carried out by both BEA Life and Blue Cross.
- 2.2. Further, on 4 March 2022, it was announced that AIA Holdings (Hong Kong) Limited ("AIA Holdings"), which is also part of the AIA Group, agreed to acquire the entire issued share capital of Blue Cross from BEA. After this acquisition, Blue Cross shall become a wholly-owned subsidiary of AIA Holdings (in place of BEA), and be part of the AIA Group, similar to AIA Everest. Therefore, Blue Cross's policyholders shall be able to benefit from the service standards, resources and operational efficiency of the AIA Group's Hong Kong insurance operations. For the avoidance of doubt, this acquisition does not include the Transferring Business which is being proposed to be transferred to AIA Everest through the Scheme as agreed on 24 March 2021.
- 2.3. Under the Scheme, it is proposed that the Transferring Business should be transferred to and assumed by AIA Everest. After the proposed transfer is effected, the Transferring Policies will be serviced by AIA Everest, also within the AIA Group, which will allow the Transferring Policyholders to further benefit from the service standards, resources and operational efficiency of a long term insurance company within the AIA Group's Hong Kong insurance operations.
- 2.4. The proposed Scheme involves the transfer of long term business of Blue Cross to AIA Everest, and it does not cover Blue Cross's general business which will remain under Blue Cross and is expected to become part of AIA Group through the acquisition of Blue Cross, subject to regulatory approval.
- 2.5. In my opinion,
- The Scheme will not have a materially adverse effect on the reasonable expectations of the long term policyholders of Blue Cross and AIA Everest respectively and, in particular, the Transferring Policyholders with regard to benefits and levels of service.

- The Scheme will not have a materially adverse effect on the financial security of the long term policyholders of Blue Cross and AIA Everest respectively and, in particular, the Transferring Policyholders.
- I am satisfied that the proposed Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

2.6. In arriving at my opinion, I have considered various aspects below. More detailed analyses and conclusions are provided in the full version of my report.

Fund structure of pre- and post-Scheme

- 3.1. As at 31 December 2021, the long term insurance business of Blue Cross consisted of Class A (Life and annuity) and Class D (Permanent health) business only. The key Class A products were participating whole life, participating endowment, non-participating medical and accident, as well as some other traditional products. Blue Cross has ceased to effect any new contracts of insurance, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded, of long term business, in of from Hong Kong since 1 January 2010, and the long term business was placed in run-off.
- 3.2. On and with effect from the Transfer Date, the assets from the current Blue Cross long term business fund, which is composed of Blue Cross Class A Fund and Blue Cross Class D Fund, will be transferred to the New AIA Everest Class A Sub-Fund and the New AIA Everest Class D Sub-Fund respectively, which are established by AIA Everest and segregated from the existing AIA Everest long term business (excluding Class C) and shareholders' fund.
- 3.3. The fund structures of Blue Cross (pre-Scheme) and AIA Everest (pre- and post-Scheme) are shown below.

Figure 3.1: Pre-Scheme fund structure of Blue Cross and AIA Everest

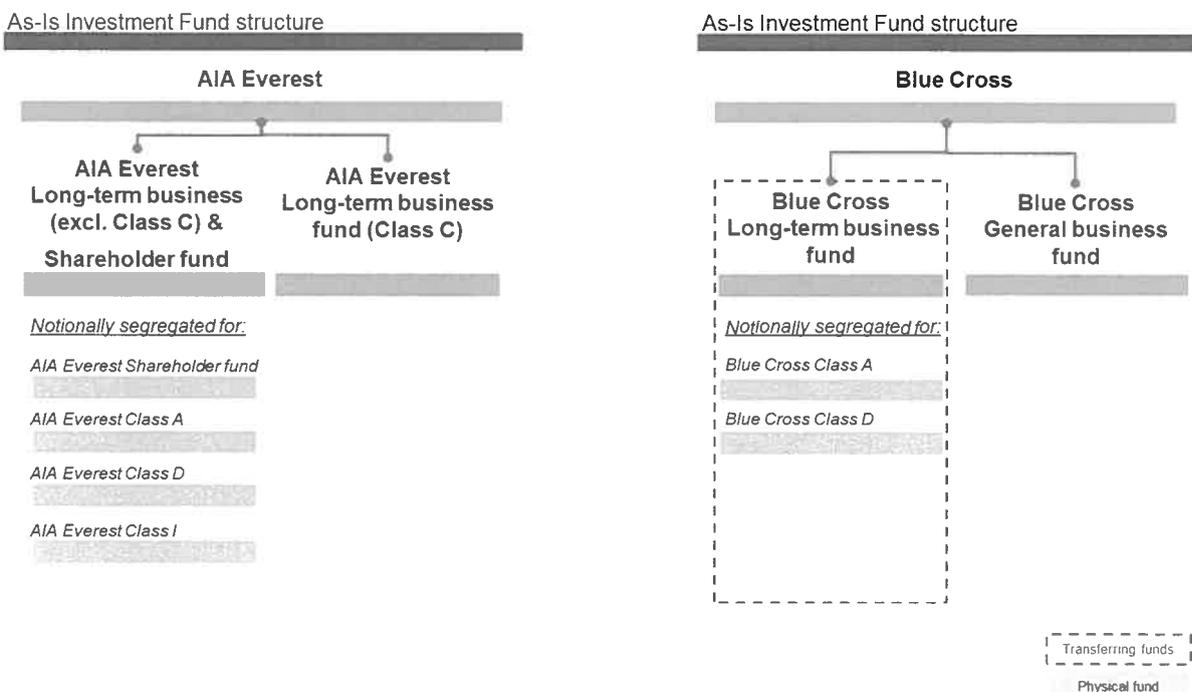
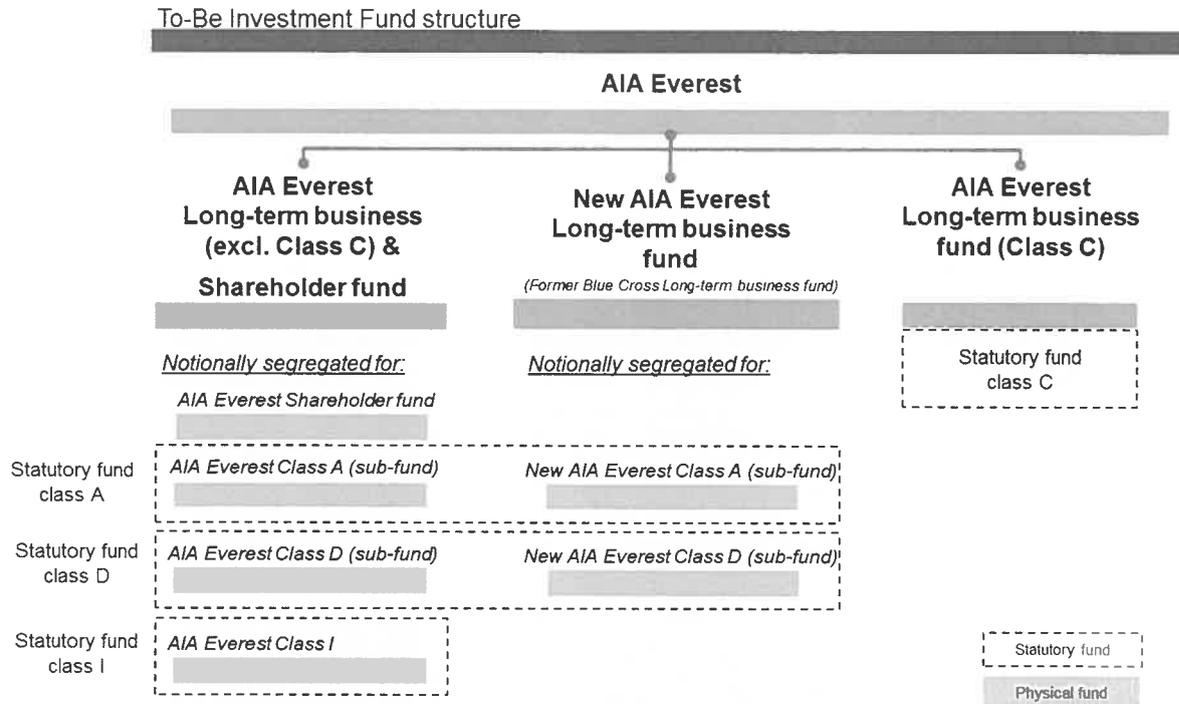


Figure 3.2: Post-Scheme AIA Everest fund structure



3.4. After the transfer, the assets used to support AIA Everest’s Class C long term business will continue to be physically segregated from the assets used to support other lines of business. The assets used to support the AIA Everest long term business (excluding Class C) and shareholders’ fund will continue to be notionally separated but maintained separately from the New AIA Everest Sub-Funds (Class A and Class D). Similarly, the assets used to support the New AIA Everest Sub-Funds (Class A and Class D) will be notionally separated but maintained separately from the AIA Everest’s long term business and shareholders’ funds. Effectively, the assets supporting the Transferring Business will be segregated from those under the existing AIA Everest long term business (excluding Class C) and shareholders’ fund after the Scheme.

Effect of the Scheme on the benefit expectations of the Transferring Policyholders

Existing discretionary benefits of the Transferring Business

4.1. On the Transfer Date, Blue Cross will transfer all long term insurance policies to AIA Everest, including participating policies and universal life policies underlying the Class A business. Blue Cross’s participating portfolio and universal life portfolio were closed to new business in 2008 and 1986 respectively. The participating business consists of participating whole life, participating endowment and participating annuity, which represented 48% of the Transferring Business in terms of number of in-force policies as at 31 December 2021. There were only 5 Blue Cross in-force universal life policies as at 31 December 2021 for a product developed in 1980s, representing less than 0.1% of the total Blue Cross statutory reserve.

Philosophy for determination of discretionary benefits for participating and universal life business

- 4.2. A review of policyholder dividends and other non-guaranteed discretionary benefits for participating products is performed by the Appointed Actuary of Blue Cross and approved by the Blue Cross Board annually or more frequently if needed. In addition, a written declaration by the Chairman of the Board, an Independent Non-Executive Director and the Appointed Actuary is prepared as a measure to manage potential conflict between the company's duty to policyholders and its duty to shareholders, particularly in relation to the declaration of dividends or bonuses for policyholders. The discretionary benefits that are subject to review include:
- Annual dividends;
 - Special dividends;
 - Non-guaranteed monthly income for annuity products;
 - Crediting rate to dividend on deposit;
 - Accumulation rates for premium prepayment fund for the products where the policyholders can prepay premium in return of interest credited by Blue Cross; and
 - Policy loan interest rates.
- 4.3. The review is performed in accordance with the Blue Cross's policyholder dividend policy and the Guideline on Underwriting Long Term Insurance Business (other than Class C Business) ("GL16"). Blue Cross dividend review process seeks to achieve a reasonable and fair allocation amongst classes and generations of all participating policies, taking into account factors such as investment experience, claim and other operating experience. In particular, the allocation of surplus or deficit from the participating business between shareholders and policyholders and determination of discretionary benefits are based on two key factors, namely (i) the balance of interests between shareholders and policyholders with an objective to maintain policyholders' reasonable expectations; and (ii) the past and anticipated investment performance of the company.
- 4.4. Prior to AIA's acquisition of BEA Life, BEA Life's policyholder dividend policy and governance of participating business followed the same as Blue Cross's.
- 4.5. Immediately following the implementation of the Scheme, the level of discretionary benefits received by the Transferring Policyholders will be governed by AIA Everest's policyholder dividend policy. From the latest AIA Everest's Policyholder Dividend and Bonus Declaration Policy, I note that the dividend philosophy, as well as the approach to share surplus and determine non-guaranteed and discretionary benefits have been adopted from BEA Life's policyholder dividend policy, and therefore are the same as described under paragraphs 4.2 and 4.3.
- 4.6. I have been informed by AIA Everest that AIA Everest's policyholder dividend policy will gradually be aligned with AIA Group's policyholder dividend policy in the next 2 to 3 years following AIA's acquisition of BEA Life, and the transition involves a comprehensive assessment on any differences between the policies and how policyholders' reasonable expectations can be best maintained. I understand from AIA Everest's Appointed Actuary that AIA's policyholder dividend policy sets out more details of the dividend mechanism and smoothing mechanism, and is less principle-based than the existing AIA Everest's policyholder dividend policy. Having said that, any suggested changes during the transition period will be carefully assessed and documented in a report to the AIA

Everest Board with explanation of why these changes are consistent with policyholders' reasonable expectations and fairness, including an impact assessment to ensure policyholders are not materially and adversely impacted. Also, any changes as a result of this will be communicated to the policyholders through the annual statements to policyholders, as confirmed by AIA Everest.

- 4.7. Besides, following the sale of BEA Life to AIA, the governance of participating business of AIA Everest has been enhanced to align with AIA's approach. An AIA Everest Dividend and Bonus Declaration Committee ("Dividend Committee") has been established to provide independent advice on the determination of the dividend and bonus amounts to the Board, with the objective of complying with GL16 and any other regulatory requirements relating to allocation of surplus or profits between the shareholders and the participating pool, as well as the declaration of dividends or bonuses and any other discretionary benefits to policyholders based on the policyholder dividend policy and Dividend Review Report prepared by the Appointed Actuary. The actual dividends and bonuses are recommended by the Appointed Actuary for endorsement by the Dividend Committee and then formally approved by the Board of Directors. Immediately following the transfer, the same AIA Everest's governance process will be applicable to the Transferring Policies.
- 4.8. After the Scheme, AIA Everest will carry out dividend reviews periodically for the Transferring Policies – the same practice as Blue Cross before the Scheme – according to the same AIA Everest's dividends declaration mechanism and governance process as described in paragraphs 4.5 to 4.7. Immediately following the transfer, and whenever AIA Everest plans to revise the policyholder dividend policy based on its right which exists whether or not the Scheme proceeds, AIA Everest will continue to comply with GL16 in respect of any changes to the existing principles and methods for the determination of non-guaranteed dividends and other discretionary benefits of the Transferring Policies. In particular, with respect to the GL16 requirement of maintaining the consistency in dividend declaration mechanism between pricing stage and throughout the policy life, AIA Everest will need to demonstrate how consistency can be fulfilled should the policyholder's dividend mechanism be changed materially.
- 4.9. Blue Cross has put in place an universal life insurance policy which governs the management of Blue Cross universal life portfolio. In accordance with the universal life policy, the crediting rates are decided and declared at the sole discretion of the Board with reference to the policy terms and conditions. The Appointed Actuary should submit a report to the Board recommending the changes in crediting rates, cost of insurance, other policy fees and charges, as well as any other discretionary benefits for approval at least annually.
- 4.10. As at 31 December 2021, AIA Everest has not written any universal life business and therefore does not have any universal life policy nor mechanism in place. I have been informed that, following the transfer, the governance of universal life business of AIA Everest will be adopted from AIA's approach and will be applicable to the Transferring Policies. A Universal Life Policy Business Committee will be established to provide independent advice to AIA Everest Board on the determination of the crediting interest rate, the cost of insurance charge, the level of policy fees and charges, and other discretionary benefits for universal life policies. Besides, no material change in policyholders' benefits is expected as a result of the Scheme, given:

- the current crediting rate has already been set at the minimum guaranteed crediting rate of 4.5% p.a. with reference to the policy terms and conditions, which will remain unchanged after the transfer as set out in paragraph 4.21; and
 - the various charges have already been set at the maximum allowable charges and fees with reference to the policy terms and conditions, which will remain unchanged after the transfer as set out in paragraph 4.21.
- 4.11. In light of my review, it is my opinion that current participating business dividend setting and universal life crediting rate principles and methodologies, and the governance for any changes to the existing approach, which are intended to be used by AIA Everest after the transfer, provide sufficient safeguards that policyholders who are entitled to discretionary benefits should not be treated in a materially adverse manner after the Scheme is implemented.

Investment policy and asset allocation related to the Transferring Business

- 4.12. Investment activities within Blue Cross are governed by the Blue Cross Investment Policy, which sets out the approval process, the control mechanism, key responsibilities borne by different internal parties, investment objectives and strategy of the life insurance fund, strategic asset allocation (“SAA”), as well as maximum limits on equity investment and bond duration by product or product category.
- 4.13. I have been informed that there is no intention to make significant change to the existing Blue Cross Investment Policy, internal investment mandates and asset liability management policy currently adopted by Blue Cross that will impact materially the way the assets supporting the Transferring Policies are managed after the Scheme. AIA Everest has also confirmed that there will be no significant change to the SAA in relation to the transfer of business from Blue Cross to AIA Everest after the Scheme is implemented. In addition, investment policies and assets supporting Transferring Business will be maintained separately from the AIA Everest’s existing business.
- 4.14. In terms of day to day operations, prior to AIA’s acquisition of BEA Life, both assets backing the Transferring Business and AIA Everest’s liabilities were managed externally by BEA Union Investment Management Limited through an investment management agreement. Upon completion of share sale of BEA Life to AIA, AIA Everest’s investment portfolios have transitioned to follow AIA Hong Kong’s investment governance standard and operational process, leveraging the wider AIA Group’s in-house investment management expertise. In particular,
- management of bonds in AIA Everest’s investment portfolios is outsourced to AIA Investment Management Private Limited;
 - management of equities is outsourced to AIA Investment Management HK Limited; and
 - investment services of AIA Everest are provided externally by AIA Hong Kong and in compliance with the asset mandate, which has been approved by the Board of AIA Everest.
- 4.15. After the Scheme, the assets backing the liabilities originated from the Transferring Business will be managed by the same AIA Group’s in-house asset manager as AIA Everest’s investment portfolios. AIA Investment Management Private Limited and AIA Investment Management HK Limited managed over HKD

1,256 billion of assets as at 31 December 2021, which is more than 10 times larger than the assets under management and advisory of BEA Union Investment Management Limited, the external asset manager of Blue Cross before the transfer.

Future operating costs

- 4.16. After the Scheme, future operating costs in respect of the Transferring Business will be allocated to AIA Everest based on long term business statistics. Since AIA Everest has outsourced its operational functions to AIA Hong Kong (replacing Blue Cross) following AIA's acquisition of BEA Life, future operating costs in respect of AIA Everest's policies (including the Transferring Policies) will be shared with AIA Hong Kong's existing policies. Given the immateriality of the number of Transferring Policies (5,839 policies as at 31 December 2021) relative to that of AIA Hong Kong (around 4 million policies as at 31 December 2021), it is expected that the Scheme will not lead to an increase in the unit costs charged to the Transferring Policyholders, due to economies of scale and synergies achieved upon transfer. Therefore, there will be no material adverse impact on the level of discretionary benefits paid to the Transferring Policyholders.

Contractual benefits provisions

- 4.17. According to the Scheme, AIA Everest shall be bound by, observe and perform all terms, conditions and covenants of the Transferring Policies, assume all liabilities and satisfy all claims and demands arising out of or in respect of the Transferring Policies in every way as if AIA Everest had issued the Transferring Policies. Therefore, AIA Everest will commit to continue paying the contractual benefits of the Transferring Policyholders of Blue Cross. I have been informed that these guaranteed benefits will not be altered after the transfer. The contractual rights of the Transferring Policyholders, as defined under their existing policy documents, will be the same before and after the transfer.

Other policies subject to company discretion

- 4.18. For some renewable term products and accident and health riders, Blue Cross has broad rights to adjust premium rates either at each renewal, at every 10 years or at any of the policy anniversary, as set out in the policy provisions. According to the Scheme, in accepting the Transferring Business, AIA Everest will retain the same rights with respect to these policies. However, these rights exist whether or not the Scheme proceeds and I have no reason to believe the Scheme will lead to a materially adverse exercise of discretion in relation to the Transferring Policyholders of Blue Cross.

Costs and expenses in relation to the Scheme

- 4.19. The total costs and expenses incurred as a result of the Scheme are estimated to be HKD 16 million, which shall be paid by AIA Everest (from its shareholders' fund), Blue Cross (advanced from its general business net assets and such amount will be compensated by the consideration received by Blue Cross for the proposed transfer), and their respective affiliates in such manner as may be agreed between Blue Cross and AIA Everest, and shall not be borne by the funds maintained by Blue Cross or AIA Everest pursuant to the Ordinance in respect of their respective long term business or the long term policyholders thereof. The amount represents less than 2% of the shareholders' fund of AIA Everest and around 4% of Blue Cross's general business net assets, assuming the total costs

and expenses are entirely borne by either of the Parties. AIA Everest has also confirmed that the costs and expenses incurred in relation to the Scheme are not expected to lead to an increase in the unit costs charged to policyholders or a decrease in the policyholder dividend levels paid. Therefore, I have no reason to believe there will be a materially adverse impact on the Transferring Policyholders of Blue Cross in this regard.

Tax implications

4.20. AIA Everest has the same taxation basis as Blue Cross, under which the company calculates profit tax based on total assessable profits and the prescribed tax rate of 16.5%. According to the Scheme, all tax balances of Blue Cross, including tax liabilities (i.e., current income tax payables in the 2021 year end audited accounts of HKD 2.5 million) and tax assets (i.e., deferred tax liabilities of HKD 5.2 million as at 31 December 2021), will be left with Blue Cross, which are not deemed material in respect of the overall Scheme. Given the tax regime of the Transferring Business will remain unchanged after the Scheme is implemented, I have no reason to believe there will be a materially adverse impact on the Transferring Policyholders of Blue Cross in this regard.

Policy terms and conditions

4.21. I have been informed that, other than the replacement of references from Blue Cross to AIA Everest, there will be no change to the policy terms and conditions of in-force insurance policies as a result of the Scheme. The provision of policy loan being part of the policy terms and conditions will remain unchanged after the transfer. I have no reason to believe there will be a materially adverse impact on the policy terms and conditions of the Transferring Policyholders due to the Scheme itself in this regard.

Benefit expectations conclusion

4.22. In summary, I consider that the Scheme will not have a materially adverse effect on the reasonable benefit expectations of the Transferring Policyholders of Blue Cross.

Effect of the Scheme on the financial security of the Transferring Policyholders

The provision of financial security

5.1. To protect the security of policyholders, insurance companies maintain three asset layers namely policy reserves, minimum solvency margin and excess assets, with the first two layers required by legislation.

- **Policy reserves:** Assets supporting the policy liabilities calculated according to the underlying contractual obligations using valuation standards prescribed by statutory rules.
- **Minimum solvency margin:** Assets required to fulfil the minimum statutory solvency requirements, serving as a margin relating to the risks of liabilities underwritten by insurers.
- **Excess assets:** Assets that are over and above the statutory minimum solvency margin, which can be expressed as a percentage of the required minimum solvency margin.

- 5.2. In addition to these three asset layers, insurance companies are required to examine annually the financial position of the overall business under a number of adverse scenarios as prescribed by the Actuarial Guidance Note 7 on Dynamic Solvency Testing (“DST”) issued by the ASHK and required by the IA.

Practices to set up policy reserves

- 5.3. In accordance with the required valuation standards, Blue Cross has set up reserves for the Transferring Business using established methods and valuation bases that satisfy the Hong Kong regulatory standards (with reference to the Ordinance and Actuarial Guidance Notes issued by the ASHK).
- 5.4. After the transfer, the reserving methods and valuation bases of the Transferring Business will be decided by the Appointed Actuary of AIA Everest, subject to the same regulatory requirements mentioned under paragraph 5.3. I have been informed by AIA Everest that the valuation basis applicable to the Transferring Business will be refined to align with AIA Hong Kong. AIA Everest has performed an impact study to examine the potential impact on valuation interest rate as a result of the alignment based on the financial position as at 31 December 2021, and it was concluded that the impact of alignment of valuation methodology on the valuation interest rate is close to zero. As there is expected to be no material changes to the approach in determining the valuation methodology and assumptions after the Scheme except the alignment of valuation interest rate determination, I do not believe there will be an adverse impact on the financial security of the Transferring Policyholders in this regard.

Solvency positions

- 5.5. The historical solvency positions of the Parties have been well above regulatory requirements, in particular:
- The solvency ratio of Blue Cross long term business fund increased from 257% as at 31 December 2018, to 373% as at 31 December 2019, 704% as at 31 December 2020 and 908% as at 31 December 2021. The increase in solvency ratio in 2020 was mainly due to a material increase in net assets of HKD 73 million, driven mainly by gains on investment assets of HKD 51 million (explained by revaluation gains on fixed income assets and equities) and profit made during the year of HKD 30 million, and partially offset by a shareholders’ dividend payment of HKD 8 million to BEA. The further increase in solvency ratio in 2021 was mainly driven by the use of higher valuation interest rates, as well as a favorable investment return.
 - The solvency ratio of AIA Everest increased from 236% as at 31 December 2018 to 329% as at 31 December 2019, and reduced to 292% as at 31 December 2020 then to 206% as at 31 December 2021. The reduction of solvency ratio in 2020 was mainly attributed to the increase in solvency margin as a result of reserve strengthening in 2020, partly offset by the increase in net assets as a result of favourable investment returns. The drop in solvency ratio in 2021 was mainly attributed to the investment losses from fixed income assets, new business strain from new business written in early 2021 prior to the temporary sales suspension, and change in valuation interest rate caused by the disposal of certain high yield bond fund.
- 5.6. AIA Everest has assessed the pro-forma solvency position after the Scheme assuming the transfer happened as at 31 December 2021, which is set out in Table 5.1.

Table 5.1: Solvency position of the Parties under HKIO basis as at 31 December 2021

HKD million	Pre-Scheme		Post-Scheme	
	Blue Cross (long term business fund only)	Blue Cross (all funds)	AIA Everest	AIA Everest
Solvency margin	23	147	952	975
Net assets	208	587	1,962	1,962
Solvency ratio	908%	400%	206%	201%

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

- 5.7. Overall the post-Scheme solvency position of AIA Everest as at 31 December 2021 has reduced from 206% to 201% as a result of the transfer. Although the change in solvency ratio for the Transferring Policyholders is more material when compared with the pre-Scheme Blue Cross position (from 908% at a long term business fund level, or 400% at a Blue Cross company level, to 201%), the solvency ratio is well above regulatory minimum requirement. In case AIA Everest's solvency ratio deteriorates further, several management actions will be considered by AIA Everest and AIA Everest will ultimately be supported by its parent company in accordance to its capitalisation policies. In addition, the payment of consideration of HKD 208 million from the AIA Everest shareholders' fund, equivalent to the net assets attributable to the Transferring Business as at 31 December 2021, and leading to a change in solvency ratio from 206% to 201%, can well be covered by the size of AIA Everest shareholders' fund under HKIO basis (which was HKD 730 million as at 31 December 2021).

Dynamic solvency testing

- 5.8. I have been provided with the DST projection results of Blue Cross and AIA Everest before the proposed transfer and AIA Everest after the proposed transfer under a number of possible adverse scenarios. The financial position of Blue Cross (pre-Scheme) and AIA Everest (pre- and post-Scheme) remain satisfactory and above the regulatory requirement under both the base and all tested scenarios throughout the projection period. Prior to the transfer, it is observed that Blue Cross's solvency position is relatively more negatively affected by the prescribed scenario where interest rates increase and equity fall, as well as a Blue Cross's company defined medium term deflationary scenario (based on stresses to equity value and exchange rate). After the transfer, AIA Everest's solvency position is also observed to be more negatively affected by the prescribed scenario where interest rates increase and equity fall, as well as a few AIA Everest's company defined scenarios including counterparty defaults, and severe combined market risks.
- 5.9. Also, the projected solvency ratio under the base scenario after the Scheme remains higher than the regulatory requirement and increases over time. Overall, I have no reason to believe the financial security of the Transferring Policyholders may be materially jeopardised as a result of the Scheme.

Capitalisation policy

- 5.10. In accordance with Blue Cross's Risk Appetite Statement, Blue Cross has no risk appetite for a HKIO solvency ratio below 150% for long term insurance business. Similar to Blue Cross, AIA Everest has no risk appetite for regulatory non-compliance. Should the solvency ratio fall below 150%, AIA Everest will endeavour to take management actions to ensure the solvency ratio is appropriate. These management actions include optimisation of reserves or valuation interest rate determination, optimisation of strategic asset allocation, exploration of the use of reinsurance initiatives, reduction in policyholders' non-guaranteed benefits, and capital injection. Given the above, I am satisfied that the difference in terms of management of capital will not have a materially adverse impact on the Transferring Policyholders as a result of the Scheme.

Risk exposures

- 5.11. According to the Own Risk and Solvency Assessment reports produced by the Parties as at 31 December 2020, the risk exposures of the two companies were similar, with market risk and insurance risk making up the majority of the risk measured in terms of capital requirement measured under the Hong Kong Risk Based Capital basis. In addition, for both companies, three risks were assessed to be more material and require enhanced oversight (the reasons provided being largely similar across the two companies):

- operational risks as a result of the risk of potential fraud from internal or external sources, growing complexity of systems, and products and services provided;
- compliance risk as a result of uncertainties due to changing regulatory environment and increased regulations; and
- strategic risks as a result of the COVID-19 pandemic.

The Parties' individual life portfolios are mainly composed of Class A business, with AIA Everest having more Class D business than Blue Cross as well as having small blocks of Class C and Class I business. In terms of life insurance risk exposure, the Parties' portfolio were mainly exposed to expense risk and lapse risk.

- 5.12. It should be noted that the above assessment for AIA Everest was performed by BEA Life prior to AIA's control, therefore some of the risk assessment may be reviewed under the new AIA management and is therefore subject to change, although the overall risk assessment and conclusions should not be impacted materially.
- 5.13. I have also been provided with Blue Cross's assessment of its risk profile as at 31 December 2021. Based on the assessment, the major risk categories contributing to the required capital under the Hong Kong Risk Based Capital basis, as well as the other risks related to the Transferring Business that were assessed to be more material and require enhanced oversight, remain unchanged as compared to the previous analysis produced under the ORSA report as at 31 December 2020.
- 5.14. AIA Everest has prepared its ORSA report as at 31 December 2021 and shared with me for my assessment. One of the key conclusions from this report is that AIA Everest's risk profile remained largely unchanged in 2021, and the key risks being mainly market risks such as equity risk, credit risk, and interest rate risk. The Appointed Actuary of AIA Everest has confirmed that there has not been material change in risk profile for AIA Everest, given there has been limited sales

in 2021 due to the temporary suspension of sales and therefore there has not been a material shift in product mix as well as risk profile compared to the position as at 31 December 2020

- 5.15. Based on the above considerations, I have not identified any areas where additional risk exposures resulting from the Scheme implementation is likely to prejudice the financial security of the Transferring Policyholders.

Investment policy

- 5.16. Investment activities, which may have implications on the financial security of the Transferring Policyholders, are governed by the investment policy and AIA Everest has confirmed that there is no intention to make significant change to the existing Blue Cross Investment Policy for the assets supporting the Transferring Policies after the Scheme. However, AIA Everest retains the right to review its investment strategy as business evolves as a normal course of business, and the right exist whether or not the Scheme proceeds.

Risk policy / risk management framework

- 5.17. The financial security of the Transferring Policyholders is also contingent on the risks faced by Blue Cross and AIA Everest, as well as the risks associated with their parent companies. I have been provided with key extracts from the Risk Management Policy of Blue Cross and AIA Group Risk Management Framework, which govern how risks are managed within Blue Cross and AIA Everest respectively. Both the risk management frameworks and relevant risk policies of the Parties are in compliance with the Guideline on Enterprise Risk Management (“GL21”), and AIA Group Risk Management Framework also complies with the requirements set out under the Guideline on Group Supervision released by the IA. I have also been provided with a comparison of the risk management frameworks between Blue Cross and AIA Everest performed by AIA Everest’s risk department in terms of major areas including risk appetite, capital adequacy, liquidity, and regulatory compliance. This analysis shows that the overall risk management framework of AIA Everest is broadly comparable to Blue Cross’ risk management framework especially on (i) regulatory compliance (both frameworks are in compliance with GL21); and (ii) holding an sufficient level of capital to withstand adverse market conditions. Besides, I have been informed that the day to day risk management and compliance functions of AIA Everest will be handled by AIA Hong Kong, with ultimate responsibility retained by the Board of AIA Everest. Therefore, I believe there will be no materially adverse impact on the Transferring Policyholders as a result of change in risk management framework post-Scheme.

Financial security conclusion

- 5.18. In view of my assessment above, I believe the Scheme will have no material adverse effect on the financial security of the Transferring Policyholders.

Other considerations for the Transferring Policyholders

Group structure

- 6.1. Prior to the transfer, the Transferring Business was owned by Blue Cross which is a wholly-owned subsidiary of BEA, or AIA Holdings after the acquisition. After the transfer, the Transferring Business will be transferred to AIA Everest which is

a wholly-owned subsidiary of AIA. As the Scheme would not lead to any change in group structure of the Parties, and after the transfer the Transferring Business will be part of the AIA Group which is one of the largest life insurance groups in the region, I do not expect any materially adverse impact to the Transferring Policyholders in this regard.

Policyholder services and operational changes

- 6.2. AIA Everest has committed to provide at least the same levels of policyholder services after the transfer as what BEA Life previously provided to their policyholders before the Scheme, and the same should apply to the Transferring Policyholders. In addition, AIA Everest has outsourced its operational functions to AIA Hong Kong for operational efficiency and synergies. In particular, AIA Hong Kong has set up a dedicated hotline and service team to provide policy services to the Transferring Policyholders and the Existing AIA Everest Policyholders. Therefore, I do not expect to see any materially adverse impact on the services provided as well as the service standards after the Scheme is implemented.

Reinsurance arrangements

- 6.3. Blue Cross's current reinsurance arrangements related to the Transferring Business include the quota share, surplus and excess of loss treaties with Swiss Re, Hannover Re and Cigna Worldwide Life Insurance Co. Ltd. AIA Everest has informed me that they do not expect any changes to the existing reinsurance arrangements related to the Transferring Business as a result of the Scheme.

Distribution arrangements

- 6.4. Blue Cross has ceased to effect any new contracts of insurance, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded, of long term business, in or from Hong Kong since 1 January 2010. With effect from the Transfer Date, the distribution agreement between Blue Cross and BEA in relation to the Transferring Business will be transferred to AIA Everest in accordance with the Scheme as part of the intermediary agreements under the Transferring Assets and the Transferring Liabilities (both as defined in the Scheme). AIA Everest shall have the same rights, liabilities or and obligations in relation to the Transferring Business under the distribution agreement in every way as if AIA Everest and not Blue Cross had entered into the distribution agreement with BEA, including commission payments to BEA arising from the Transferring Policies. BEA will also continue to service those Transferring Policies sold through BEA. As such, I have no reason to believe the Scheme will lead to a materially adverse impact on the Transferring Policyholders in this regard.
- 6.5. AIA Everest has also temporarily suspended to write any new long term business in or from Hong Kong from 24 March 2021, except for the renewal of group policies up to 5 July 2021 (such suspension will last until at least up to and including the Transfer Date). Therefore, there is no impact to the Transferring Policyholders from the perspective of distribution arrangements.

Recent incidents of Blue Cross

- 6.6. I have been informed of one recent writ against BEA (the first defendant) and Blue Cross (the second defendant) on 13 July 2020 due to alleged misrepresentation of non-guaranteed benefits of a legacy Blue Cross long term insurance policy by a technical representative of one of the BEA branches in 2008. I understand that the case has reached settlement and all litigation costs have been handled. In

view of the immateriality of the litigation costs of this proceedings to the financial position of Blue Cross, no provisions have been made for potential liabilities arising from the litigation costs (if any) as at the date of this summary.

- 6.7. The Parties have confirmed that, for Blue Cross and AIA Everest, other than the recent pleadings on alleged misrepresentation of non-guaranteed benefits, they are not aware of any other local regulatory non-compliance incidents with material outstanding remedial measures to the effect that policyholders may be adversely affected by the Scheme. I have been provided with a list of customer complaints received by Blue Cross and AIA Everest in 2019, 2020 and 2021, and noted that all of the complaints were either unsubstantiated or settled. If any policyholders (including the plaintiff of the above-mentioned writ) raise any queries after the transfer, AIA Everest undertakes to address such queries in a professional and responsible manner.
- 6.8. I consider the above various operational areas, including the levels of service provided, will not have a material adverse impact on the Transferring Policyholders and the Scheme should provide sufficient safeguards to ensure that the Scheme operates as presented.

Effect of the Scheme on the Existing AIA Everest Policyholders

- 7.1. In assessing the effects of the Scheme on the Existing AIA Everest Policyholders, I have relied upon the professional opinion of the Appointed Actuary of AIA Everest.

Benefit expectations

Policyholder dividend policy and philosophy for participating business

- 7.2. The Appointed Actuary of AIA Everest has informed me that there will not be any significant change to the existing principles and methods for the determination of non-guaranteed dividends and other discretionary benefits of AIA Everest with respect to the participating policies as a result of the Scheme. It is also important to recognise that the management of AIA Everest has the right to alter the principles and methods under the existing dividend or bonus policies in relation to the participating business and this right will not change after the Scheme is implemented. These rights exist whether or not the Scheme proceeds and I have no reason to believe the Scheme will lead to a materially adverse impact on the determination of discretionary benefits in relation to the Existing AIA Everest Policyholders.
- 7.3. I understand that the determination of discretionary benefits depends largely on various factors, including but not limited to, balance of interests between shareholders and policyholders, past and anticipated investment performance, the nature of assets backing the liabilities, and economic outlook. Given the assets backing the insurance liabilities of the Transferring Business will be segregated from the existing AIA Everest long term business sub-funds, the proposed transfer is not expected to have any material impact on the assets backing the liabilities in relation to the Existing AIA Everest Policies.

Contractual benefits provisions

- 7.4. I have been informed by the Appointed Actuary of AIA Everest that there will be no change to the contractual benefits provided to the Existing AIA Everest

Policyholders as a result of the Scheme, and that valid claims will continue to be paid when due in the same manner as before the Scheme.

Other policies subject to company discretion

- 7.5. AIA Everest had 6 in-force unit-linked policies as at 31 December 2021. The charging structure of AIA Everest unit-linked product mainly includes annual management charges, policy administration charges, allocation/setup charges, bid offer spreads, surrender charges, and benefit charges. For non-guaranteed fees and charges, AIA Everest will continue to have the broad rights to vary policy charges, as well as the right to impose any other charges for administering the policy, provided that the policyholders will be given prior written notice before changes.
- 7.6. I have also been informed that the process and principle involved in determining the level of non-guaranteed charges will not be changed as a result of the transfer.
- 7.7. AIA Everest will retain the same rights with respect to those products where AIA Everest has the rights to adjust premium rates following Scheme implementation.
- 7.8. Overall, these rights exist whether or not the Scheme proceeds and I have no reason to believe the Scheme will lead to a materially adverse exercise of discretion in relation to the Existing AIA Everest Policyholders.

Costs and expenses in relation to the Scheme

- 7.9. Given the costs related to the Scheme are planned to be paid by AIA Everest (from its shareholders' fund), Blue Cross (advanced from its general business net assets and such amount will be compensated by the consideration received by Blue Cross for the proposed transfer), and their respective affiliates in such manner as may be agreed between Blue Cross and AIA Everest, and shall not be borne by the funds maintained by Blue Cross or AIA Everest pursuant to the Ordinance in respect of their respective long term business or the long term policyholders thereof, AIA Everest has confirmed that the costs and expenses incurred in relation to the Scheme are not expected to lead to an increase in the unit costs charged to policyholders or a decrease in the policyholder dividend levels paid.

Policy terms and conditions

- 7.10. The Appointed Actuary of AIA Everest has confirmed that the policy terms and conditions of the Existing AIA Everest Policies will not be changed as a result of the Scheme.

Financial security

Materiality of the Transferring Business

- 7.11. The Transferring Business is small relative to the size of AIA Everest when I compare their total assets and liabilities extracted from their financial statements. Blue Cross's total assets and liabilities covering the long term business represent less than 4% of AIA Everest's total assets and liabilities respectively under HKIO basis. As at 31 December 2021, the net assets of the Transferring Business amounted to HKD 208 million while AIA Everest's net assets amounted to HKD 1,962 million under HKIO basis. Therefore, the assets and liabilities transferring under the Scheme are relatively immaterial when compared to the size of AIA Everest.

Policy reserves

- 7.12. The valuation procedures for AIA Everest will remain the same such that each year its Appointed Actuary will be responsible for determining the reserving methods and valuation bases in compliance with the Ordinance after the Scheme is implemented, I do not believe there will be an adverse impact on the financial security of the Existing AIA Everest Policyholders in relation to how the policy reserves are determined.

Overall financial position and shareholders' capital

- 7.13. Similar to the case of the Transferring Policyholders, the overall financial security of the long term Existing AIA Everest Policyholders does not only depend on the amount of statutory reserves and solvency requirements, but also on the level of free assets.
- 7.14. The projected pre- and post-Scheme solvency ratio of AIA Everest under HKIO basis, as shown in Table 5.1 as at 31 December 2021 is 206% and 201% respectively. The reduction in solvency ratio at a company level is mainly due to the cash consideration paid out from the AIA Everest's shareholders' fund to Blue Cross. The payment of net consideration of HKD 208 million, equivalent to the net assets attributable to the Transferring Business as at 31 December 2021, can be well covered by the AIA Everest shareholders' fund, which is HKD 730 million under HKIO basis. Besides, the post-Scheme solvency ratio as at 31 December 2021 is well above the statutory minimum requirement.
- 7.15. The projected solvency position for AIA Everest is prepared with and without the Transferring Business. Comparing the DST results of AIA Everest with and without the Transferring Business, the Transferring Business does not have a materially adverse impact on the AIA Everest's projected solvency ratio under all scenarios tested in the DST. This is primarily explained by the small size of the balance sheet of Blue Cross when compared to the size of the balance sheet of AIA Everest (as at 31 December 2021, Blue Cross's total assets covering the long term business represented less than 4% of AIA Everest's total assets under HKIO basis).
- 7.16. Therefore, based on the the above and the projected pre- and post-Scheme solvency ratio of AIA Everest under HKIO basis as the end of calendar year 2022 to 2024, I have no reason to believe there will be any materially adverse impact on the financial security of the Existing AIA Everest Policyholders caused by the Scheme from a solvency perspective.

Other considerations

Group structure

- 7.17. Similar to the comments I have made under paragraph 6.1, the Scheme would not lead to any change to the group structure of the Parties, and after the implementation of the Scheme, AIA Everest will remain part of the AIA Group. Therefore, I do not expect any materially adverse impact to the Existing AIA Everest Policyholders in this regard.

Policyholder services and operational changes

- 7.18. The Scheme will not cause any changes to the personnel (including external service providers) providing the main policyholder services within AIA Everest. Therefore, I do not expect the Scheme to have any materially adverse impact to

the policyholder services provided to the Existing AIA Everest Policyholders as well as the service standards. Also, the existing range of fund choices currently available to the AIA Everest existing unit-linked policyholders will not be affected as a result of the Scheme implementation.

AIA Everest's internal policies

7.19. Other internal policies governing the operation of AIA Everest such as risk management policy, capitalisation policy, investment policy, and other policies will not change as a result of the Scheme.

Conclusion

- 8.1. Taking account of the above considerations, in my opinion,
- The Scheme will not have a materially adverse effect on the reasonable expectations of the long term policyholders of Blue Cross and AIA Everest respectively and, in particular, the Transferring Policyholders with regard to benefits and levels of service.
 - The Scheme will not have a materially adverse effect on the financial security of the long term policyholders of Blue Cross and AIA Everest respectively and, in particular, the Transferring Policyholders.
 - I am satisfied that the proposed Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

Reliances and limitations

- 9.1. This summary is subject to the same reliances and limitations clauses as set out in the full version of my Independent Actuary report dated 18 July 2022.
- 9.2. This summary has been translated into Chinese. If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail.

Clement Bonnet
Fellow of the French Institute of Actuaries
Independent Actuary

18 July 2022

Frequently Asked Questions

1. Why is Blue Cross proceeding with this transfer of the long term business carried on in or from Hong Kong by Blue Cross to AIA Everest?

Blue Cross (Asia-Pacific) Insurance Limited ("**Blue Cross**") was incorporated in Hong Kong on 21 November 1969. It is a wholly-owned subsidiary of The Bank of East Asia, Limited ("**BEA**"), a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0023).

AIA Everest Life Company Limited ("**AIA Everest**") was incorporated in Hong Kong on 21 October 2006. AIA Everest was previously known as BEA Life Limited ("**BEA Life**") and, prior to the acquisition of it by AIA Company Limited ("**AIA Company**") as explained below, was a wholly owned subsidiary of BEA.

As part of the disposal of the long term business (i.e. life insurance business) carried on by BEA Life and Blue Cross within the BEA group, on 24 March 2021:

- (a) BEA and AIA Company agreed that BEA shall sell the entire issued share capital of the then BEA Life to AIA Company; and
- (b) the then BEA Life and Blue Cross agreed that the long term business (i.e. life insurance business) of Blue Cross shall be transferred to BEA Life (which would be acquired by AIA Company as set out in paragraph (a) above).

Completion of the share sale of the then BEA Life took place on 1 September 2021 after which BEA Life was renamed AIA Everest Life Company Limited and became a wholly-owned subsidiary of AIA Company, which is part of the group of companies of which AIA Company is a member (the "**AIA Group**").

Further, on 4 March 2022, it was announced that AIA Holdings (Hong Kong) Limited ("**AIA Holdings**"), which is also part of the AIA Group, agreed to acquire the entire issued share capital of Blue Cross from BEA. It is expected that the proposed acquisition will be completed prior to the Transfer Date (as defined in question 3 below) of the Proposed Transfer (as defined in the following paragraph), subject to the requisite regulatory approval. After the acquisition, Blue Cross shall become a wholly-owned subsidiary of AIA Holdings, and be part of the AIA Group, and in the same group as AIA Everest.

As part of the transaction contemplated under paragraph (b) above, it is proposed that the long term business carried on in or from Hong Kong by Blue Cross (the "**Business**") shall be transferred to and assumed by AIA Everest ("**Proposed Transfer**"). As explained in the paragraph immediately above, it is expected that the proposed acquisition of Blue Cross by AIA Holdings will be completed prior to the Transfer Date of the Proposed Transfer. After the acquisition, Blue Cross shall be part of the AIA Group and its policy holders shall be able to benefit from the service standards, resources and operational efficiency of the AIA Group's Hong Kong insurance operations. After the Proposed Transfer is effected, all long term business insurance policies underwritten by Blue Cross in or from Hong Kong (the "**Transferring Policies**") will be serviced by AIA Everest, also within the AIA Group, which will allow the policy holders of the Transferring Policies to further benefit from the service standards, resources and operational efficiency of a long term insurance company within the AIA Group's Hong Kong insurance operations.

2. What is the background of AIA Everest? Who owns AIA Everest?

AIA Everest was incorporated in Hong Kong on 21 October 2006. AIA Everest was previously known as BEA Life and, prior to the acquisition of it by AIA Company as further described above, was a wholly-owned subsidiary of BEA. Completion of the share sale of

BEA Life took place on 1 September 2021 after which BEA Life was renamed AIA Everest Life Company Limited and became a wholly-owned subsidiary of AIA Company.

AIA Everest had total assets of HK\$26,907 million based on the unaudited financial information of AIA Everest as at 31 May 2022 and an issued share capital of HK\$2,496 million as at 31 May 2022.

AIA Company is a wholly-owned subsidiary of AIA Group Limited and is the lead operating entity within the AIA Group, which comprises the largest independent publicly listed Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei, Macau and New Zealand, and a 49 per cent joint venture in India.

AIA Group was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$340 billion as of 31 December 2021.

3. How will the Proposed Transfer take place?

Under the scheme of transfer ("**Scheme**") your long term insurance policy(ies) (whether in force, expired, lapsed, terminated, matured or surrendered) effected with Blue Cross prior to the Transfer Date (as defined below) will be transferred to AIA Everest, according to section 24 of the Insurance Ordinance, Cap. 41 of the Laws of Hong Kong ("**Ordinance**"), and is subject to the approval of the Court of First Instance ("**Hong Kong Court**").

The Proposed Transfer is expected to take effect on 1 November 2022 or such other date as the Hong Kong Court shall approve ("**Transfer Date**").

From the Transfer Date, AIA Everest will be responsible for providing the insurance coverage and services under your insurance policy(ies) including processing of claims.

We have placed a notice of the Proposed Transfer in the Government of the Hong Kong Special Administrative Region Gazette as well as the South China Morning Post and the Hong Kong Economic Times in Hong Kong on [●] 2022.

Information relating to the Proposed Transfer is also posted on the website of Blue Cross at www.bluecross.com.hk/en/important-notice/bclife-portfolio-transfer (accessible by scanning the QR code in Question 9 below on your mobile device) and website of AIA Everest at www.aia.com.hk/en/help-and-support/individuals/aia-everest.html (accessible by scanning the QR code in Question 9 below on your mobile device). We will notify you in writing after the Scheme has been sanctioned by the Hong Kong Court and has taken effect.

For information on the substantive hearing of the petition in the Hong Kong Court of the Scheme, please refer to the section entitled "Further Information on the Hearing" in Schedule 1 - Part 2 attached to this letter.

4. What are the details of the Scheme?

We have prepared the Scheme pursuant to section 24 of the Ordinance, a summary of which is attached to this letter. You can also review the Scheme document (in both English and Chinese) on or before [●] 2022 by visiting the offices of Blue Cross at 29th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong or AIA Everest at 12th Floor, AIA Financial Centre, 712 Prince Edward Road East, Kowloon, Hong Kong between 9:00 a.m. and 5:30 p.m. (Hong Kong time), Monday to Friday (except public holidays).

5. Will there be any change to the terms of our insurance policies or each party's rights and obligations under the insurance policies?

No. The Proposed Transfer will not affect your rights and obligations under your insurance policy(ies). On and from the Transfer Date, you will have the same rights available to you under your insurance policy(ies) with AIA Everest as you had with Blue Cross. An independent actuary was engaged to give his professional opinion on the impact (if any) of the Proposed Transfer to the long term policy holders of Blue Cross and AIA Everest respectively and in his opinion, there will not be any material adverse effect on the reasonable benefit expectations or the financial security or the level of service to the long term policy holders of Blue Cross and AIA Everest respectively.

6. Will new insurance policies be issued for our existing insurance policies?

Your existing in force insurance policies remain valid and will be automatically transferred to AIA Everest from the Transfer Date. As such, AIA Everest will not be issuing new insurance policy(ies).

7. How does the Proposed Transfer affect the payment of premiums?

All premiums payable under your insurance policy(ies) with Blue Cross after the Transfer Date are to be made payable to AIA Everest and submitted to AIA Everest or through its agents. We will furnish payment instructions and bank account details directly to you in due course.

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

If you have made a claim before the Transfer Date, your existing policy terms and conditions will continue to govern the assessment of the claim and AIA Everest will take over the processing of the claim from Blue Cross and be responsible for any subsequent payment to you. You do not need to submit a new claim form as the information will be transferred from Blue Cross to AIA Everest.

9. If I am a policy holder of a Happy Mortgage Life Insurance policy (formerly known as Mortgage Life Insurance policy) (i.e. the life policy) and a Happy Mortgage Insurance (Family Protection Benefits) policy (i.e. the general insurance policy) issued by Blue Cross, how do I make a claim under the life and general insurance policies after the Transfer Date?

If you are a policy holder of a Happy Mortgage Life Insurance policy (i.e. the life policy) and a Happy Mortgage Insurance (Family Protection Benefits) policy (i.e. the general insurance policy) issued by Blue Cross, after the Transfer Date, a claim under the life policy should be made to AIA Everest, and a claim under the general insurance policy should be made to Blue Cross.

There will be a new claim form which will be the same for both the life policy and general insurance policy. The new claim form is available on the website of AIA at <https://www.aia.com.hk/en/help-and-support/individuals/aia-everest.html#FormLibrary>.

If you wish to make a claim under both the life policy and the general insurance policy, you are only required to file one claim and you may submit the claim form to either AIA Everest or Blue Cross. AIA Everest and Blue Cross will work with each other to handle and process your claim.

In the event that after the Transfer Date, AIA Everest receives a claim from you in respect of the general insurance policy, or Blue Cross receives a claim from you in respect of the life policy, AIA Everest and Blue Cross will notify the other of such claim and AIA Everest or Blue Cross, as the case may be, will handle and process your claim.

10. How can I keep up to date with the progress of the Proposed Transfer?

We will notify you in writing after the Scheme has been sanctioned by the Hong Kong Court and has taken effect. If the Scheme is not sanctioned by the Hong Kong Court and does not take effect, we will also notify you in writing.

Information relating to the Proposed Transfer is also posted on the website of Blue Cross at www.bluecross.com.hk/en/important-notices/bclife-portfolio-transfer (accessible by scanning the QR code below on your mobile device)



and

the website of AIA Everest at www.aia.com.hk/en/help-and-support/individuals/aia-everest.html (accessible by scanning the QR code below on your mobile device)



For all insureds named under the long term mortgage life policies issued by Blue Cross (Asia-Pacific) Insurance Limited to The Bank of East Asia, Limited only

[●] 2022

IMPORTANT INFORMATION

Dear Insured,

Proposed transfer of the long term insurance business of Blue Cross (Asia-Pacific) Insurance Limited (“Blue Cross”) to AIA Everest Life Company Limited (“AIA Everest”)

We are writing to advise you of the proposed transfer of all of the long term business underwritten by Blue Cross in or from Hong Kong to AIA Everest ("**Proposed Transfer**").

You receive this letter because you are currently an insured named under a Happy Mortgage Life Insurance policy (formerly known as Mortgage Life Insurance policy) issued by Blue Cross to The Bank of East Asia, Limited ("**BEA**") as the policyholder of your policy. Your policy (whether in force, expired, terminated, matured, surrendered or lapsed) will be included in the Proposed Transfer.

A statutory statement setting out important information regarding the Proposed Transfer has been sent to BEA as the policyholder of your policy.

As an insured named under your policy, we enclose a copy of the statutory statement sent to BEA for your information.

If you have any questions about the Proposed Transfer, please contact Blue Cross at (852) 3608-2988 or AIA Everest at (852) 2232-8968, or write to Blue Cross at 29th Floor, BEA Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong or AIA Everest at 12th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong, marking your envelope “Blue Cross Long Term Insurance Transfer”, or alternatively e-mail your question to Blue Cross at: cs@bluecross.com.hk or to AIA Everest at aiaeverest.customer@aia.com.

Yours sincerely,

[Name], [Title/Position]

Blue Cross (Asia-Pacific) Insurance Limited

Joy Ellis, Chief Executive Officer

AIA Everest Life Company Limited

重要資料

尊敬的[客戶]/[敬啟者]:

擬將藍十字(亞太)保險有限公司(「藍十字」)的長期保險業務轉讓予友邦雋峰人壽有限公司(「友邦雋峰」)

我們特此致函告知您，藍十字在香港或從香港承保的所有長期業務擬轉讓予友邦雋峰(「**擬議轉讓**」)。

本函載述有關將藍十字的長期業務(即藍十字在香港或從香港承保的所有長期業務保單，「**轉讓保單**」)轉讓予友邦雋峰(前稱東亞人壽保險有限公司)之擬議轉讓的重要資料。[作為藍十字的長期保單持有人，您的保單(不論生效、過期、終止、到期、已退保或失效)將被包括在擬議轉讓內。]/[作為[友邦雋峰]/[藍十字]的股東，你對擬議轉讓的理解尤其重要。]擬議轉讓將根據《保險業條例》(香港法例第 41 章)(「**《保險業條例》**」)第 24 條中列明的法定程序，向香港原訟法庭(「**香港原訟法庭**」)申請對一項列明轉讓條款的計劃(「**計劃**」)予以認許。該申請已於 2022 年 7 月 18 日以呈請(「**呈請書**」)的方式向香港原訟法庭作出。

計劃將於香港原訟法庭的呈請書之正式聆訊中加以審議，該聆訊預定將於 2022 年[●月●日][●]時舉行。計劃下擬議的轉讓僅在獲得香港原訟法庭的批准的情況下方可進行。

藍十字和友邦雋峰已委任一名獨立精算師，即香港精算學會及法國精算師協會會員 Clement Bonnet 先生(「**獨立精算師**」)，審查計劃的條款及計劃對藍十字和友邦雋峰的長期業務保單持有人各自可能產生的影響，並以藍十字和友邦雋峰截至 2021 年 12 月 31 日的財務資料作為基礎為香港原訟法庭擬備一份報告(「**獨立精算師報告**」)。獨立精算師報告評估計劃對藍十字及友邦雋峰之長期業務保單持有人各自的合理期望可能產生的影響，及特別是對轉讓保單的保單持有人有關利益及服務水平的合理期望可能產生的影響。獨立精算師亦已評估計劃對藍十字及友邦雋峰之長期業務保單持有人，及尤其是，對轉讓保單的保單持有人，各自的財務保障之影響，及已評估計劃中確保計劃按所示方式運作的保障是否充足。計劃及獨立精算師報告的撮要列於本函附件 1 及附件 2。獨立精算師將準備一份補充報告(「**補充報告**」)就藍十字和友邦雋峰截至 2022 年 5 月 31 日的相關財務資料及獨立精算師於獨立精算師報告列出的意見之任何變更作出更新。補充報告預計將大約於 2022 年 9 月初定稿，並在藍十字和友邦雋峰的網站上發布(各網址為 www.bluecross.com.hk/ch/important-notices/bclife-portfolio-transfer(可透過您的流動裝置掃描於下文「**進一步資料**」部份中的二維碼進入該網站)及 www.aia.com.hk/zh-hk/help-and-support/individuals/aia-everest.html(可透過您的流動裝置掃描於下文「**進一步資料**」部份中的二維碼進入該網站))，直至香港原訟法庭完成呈請書之正式聆訊。

任何人士如聲稱其會因計劃的實行而受到不利影響，均有權於香港原訟法庭的呈請書之正式聆訊中陳詞。如您有意於香港原訟法庭出席呈請書之正式聆訊，您需於聆訊日期最好不少於三個日曆日前向藍十字或友邦雋峰發出書面通知。詳情請參閱附件 1 - 第 2 部：「聆

訊的進一步資料」的「呈請書之正式聆訊」部份。除非您有意於香港原訟法庭出席呈請書之正式聆訊或有意對計劃作出反對，否則您毋須採取任何行動。然而，您須理解擬議轉讓的詳情。我們建議您仔細閱讀本函。

擬議轉讓對轉讓保單的影響

計劃將於藍十字與友邦雋峰共同決定的一個日期的凌晨零時零一分（香港時間）生效，該日期應為香港原訟法庭認許計劃後 90 日之內的一日（「轉讓日」）。在香港原訟法庭認許計劃的前提下，預計計劃將於 2022 年 11 月 1 日生效，但經藍十字與友邦雋峰一致同意後可更改該日期。

除非計劃於香港原訟法庭頒發命令之日後的第 90 日或之內，或者於藍十字與友邦雋峰共同決定且經香港原訟法庭允許的較後日期及/或時間（如有）生效，否則，計劃將失效。

若香港原訟法庭認許計劃，所有轉讓保單[，包括您的保單]，均將由藍十字轉讓予友邦雋峰。擬議轉讓完成後，友邦雋峰將管理所有轉讓保單，而且友邦雋峰將取代藍十字成為該等保單的承保人。**轉讓保單的所有其他條款及規定均將保持不變。**

計劃得到香港原訟法庭認許並生效後，我們將以書面方式通知您。

若香港原訟法庭批准計劃下擬進行的轉讓，有關安排的詳情請參閱本函附件 1。

如計劃未獲香港原訟法庭認許，擬議轉讓將不會進行，[包括您的保單在內的]轉讓保單將由藍十字繼續承保，藍十字亦將繼續擔任該等保單的承保人，包括負責該等保單的行政管理及服務。如擬議轉讓沒有進行，我們將以書面方式通知您。

計劃的結構確保保單持有人的權益受到保障。獨立精算師已就計劃對藍十字和友邦雋峰之長期業務保單持有人各自的合理利益期望及財務保障，以及向他們各自提供的服務水平，可能產生的影響等事項發表意見。建議您參閱附件 2 的第 1 部「獨立精算師的主要評估」及第 2 部「獨立精算師報告撮要」。

進一步資料

如您希望獲得進一步資料，您可以：

- 於 2022 年[●月●日]至 2022 年[●月●日]期間（即自本函日期起計最少 21 個日曆日（包括週六、日及公眾假期）的期間）之正常工作日（星期一至星期五（公眾假

期除外) 上午 9 時至下午 5 時 30 分 (香港時間) 內, 前往藍十字 (地址為香港九龍觀塘觀塘道 418 號創紀之城 5 期東亞銀行中心 29 樓) 或友邦雋峰 (地址為香港九龍太子道東 712 號友邦九龍金融中心 12 樓), 查閱本函 (中文及英文版)、已提交予香港原訟法庭的呈請書 (僅英文版) (已隨呈請書附上計劃副本 (中文及英文版)) 以及獨立精算師報告 (中文及英文版) 之副本;

- 在香港原訟法庭完成呈請書之正式聆訊之前登入友邦雋峰的網站 (網址為 www.aia.com.hk/zh-hk/help-and-support/individuals/aia-everest.html, 可透過您的流動裝置掃描以下二維碼進入該網站)



或

藍十字的網站 (網址為 www.bluecross.com.hk/ch/important-notice/bclife-portfolio-transfer, 可透過您的流動裝置掃描以下二維碼進入該網站)



- 在香港原訟法庭認許計劃前, 隨時致函藍十字或友邦雋峰位於以下地址的辦事處, 免費索取呈請書 (僅英文版) (已隨呈請書附上計劃副本 (中文及英文版)) 及獨立精算師報告 (中文及英文版) 之副本; 及/或

藍十字	香港	香港九龍觀塘觀塘道 418 號創紀之城 5 期東亞銀行中心 29 樓
友邦雋峰	香港	香港北角電氣道 183 號友邦廣場 12 樓

- 參閱本函所附的“常見問題” (「常見問題」)。

如您對擬議轉讓有任何疑問, 請致電藍十字 (電話: (852) 3608-2988) 或友邦雋峰 (電話: (852) 2232-8968), 或按照上述地址致函藍十字或友邦雋峰, 並在信封上註明「藍十字人壽轉讓」, 此外亦可將您的疑問以電郵方式發送至藍十字 (電郵地址: cs@bluecross.com.hk) 或友邦雋峰 (電郵地址: aiaeverest.customer@aia.com)。

藍十字(亞太)保險有限公司

[職銜/職位]

[姓名]

友邦嵩峰人壽有限公司

首席執行官

Joy Ellis 謹啓

附件 1

第 1 部

計劃撮要

擬議轉讓的背景及目的

藍十字於 1969 年 11 月 21 日在香港註冊成立。藍十字是東亞銀行有限公司（「東亞銀行」）的全資附屬公司，東亞銀行的股份則在香港聯合交易所有限公司主板上市（股份代號：0023）。藍十字是根據《保險業條例》獲授權的保險公司，獲授權在香港或從香港經營 A 類（人壽及年金）、D 類（永久健康）、G 類（退休計劃管理第 I 類）及 I 類（退休計劃管理第 III 類）的長期業務，及所有類別的一般業務。藍十字已由 2010 年 1 月 1 日起停止在香港或從香港訂立長期業務的任何新保險合約，包括接受再保險之合約但不包括分出再保險之合約。

雖然藍十字獲授權經營 G 類（退休計劃管理第 I 類）及 I 類（退休計劃管理第 III 類）的長期業務，但藍十字並無任何此類現有業務。藍十字的註冊辦事處位於香港九龍觀塘觀塘道 418 號創紀之城 5 期東亞銀行中心 29 樓。

友邦雋峰於 2006 年 10 月 21 日在香港註冊成立。友邦雋峰是根據《保險業條例》獲授權的保險公司，獲授權在香港或從香港經營 A 類（人壽及年金）、C 類（相連長期）、D 類（永久健康）及 I 類（退休計劃管理第 III 類）的長期業務。友邦雋峰的註冊辦事處位於香港港島鰂魚涌英皇道 734 號友邦香港大樓 11 樓。友邦雋峰的前稱為東亞人壽保險有限公司，及被友邦保險有限公司（「友邦公司」）收購前（於下文闡述），是東亞銀行的全資附屬公司。

作為出售東亞人壽及藍十字於東亞銀行集團內經營的長期業務的一部分，於 2021 年 3 月 24 日：

- (i) 東亞銀行與友邦公司同意，東亞銀行將向友邦公司出售當時的東亞人壽全部已發行股本；及
- (ii) 當時的東亞人壽與藍十字同意，將藍十字的長期業務轉讓予東亞人壽（而東亞人壽將被友邦公司按上文第（i）段所述般收購）。

當時的東亞人壽股份出售已於 2021 年 9 月 1 日完成，其後東亞人壽已更名為友邦雋峰人壽有限公司，並成為友邦公司的全資附屬公司，並屬於友邦公司同為成員的集團公司一部分（「友邦集團」）。

此外，於 2022 年 3 月 4 日宣佈，屬於友邦集團一部分的友邦控股(香港)有限公司*（AIA Holdings (Hong Kong) Limited）（「友邦控股」）同意從東亞銀行收購藍十字的全部已發行股本。於收購後，藍十字會成為友邦控股（取代東亞銀行）的全資附屬公司，並為友邦集團的一部分，與友邦雋峰屬同一集團。

* 僅作識別

作為上文第(ii)段所擬交易的一部分，雙方擬將業務（見下文定義）轉讓予友邦雋峰並由友邦雋峰承繼（「**擬議轉讓**」）。如上段解釋，於友邦控股對藍十字的收購完成後，藍十字成為友邦集團的一部分，而其保單持有人可受益於友邦集團之香港保險業務的服務水平、資源及經營效率。於擬議轉讓生效後，轉讓保單將由同屬友邦集團的友邦雋峰提供服務，使轉讓保單持有人進一步受益於友邦集團香港保險業務內的一家長期保險公司的服務水平、資源及經營效率。「**轉讓保單持有人**」指轉讓保單之保單持有人。

擬議轉讓

擬議根據《保險業條例》第 24 條，藍十字在香港或從香港經營的長期業務（「**業務**」）應根據計劃的條款轉讓予友邦雋峰。該轉讓須按香港原訟法庭根據《保險業條例》第 24 和 25(1)條發出的命令（「**香港命令**」）進行。該等業務應包括下文定義的轉讓保單、轉讓資產和轉讓負債。就此，「**轉讓保單**」指(i)藍十字在香港或從香港承保的，且於轉讓日（見下文定義）其項下仍有任何未償負債的所有長期業務保單，不論該等保單是否已復效、或已過期、失效、到期、已退保、終止或發生其他情形，包括與該等保單有關的所有建議書、申請、證書、補充保險保障、附註、附約及附屬協議及(ii)藍十字已收到但藍十字在轉讓日之前尚未完成處理（應由友邦雋峰在轉讓日之後處理）的所有保單續保及復效之建議書及申請。

轉讓日

本計劃應於藍十字與友邦雋峰共同決定的一個日期的凌晨零時零一分（香港時間）生效，該日期應為頒發香港命令認許本計劃之日後 90 日之內的一日（「**轉讓日**」）。在獲得香港命令的前提下，預計本計劃將於 2022 年 11 月 1 日生效，但經藍十字與友邦雋峰一致同意後可更改該日期。

資產和負債的轉讓

於轉讓日當日並由轉讓日起，轉讓資產應依據香港命令，無須任何進一步的行動或文書，但須遵守下文對「進一步或其他的行為或保證」的一段之規定，由藍十字轉讓予友邦雋峰並歸屬於友邦雋峰（須受限於與該等資產相關的任何產權負擔）。友邦雋峰應不經調查或查問接受藍十字於轉讓日對屆時轉讓的每項轉讓資產享有的所有權。藍十字與友邦雋峰應於適當之時為實行或完成向友邦雋峰轉讓任何轉讓資產並使其歸屬於友邦雋峰而簽署所有所需文件（包括轉讓契）並採取/辦理所有其他所需的行動和事宜。

就此，「**轉讓資產**」指無論位於何處、歸屬於轉讓保單的藍十字財產、資產或投資（包括在藍十字 A 類基金（見下文定義）及藍十字 D 類基金（見下文定義）持有或分配到上述兩類基金的資產，及藍十字在轉讓保單下或依轉讓保單享有的任何權利、酌情權、權限、權力或利益）；藍十字於任何藍十字受再保險的（有關轉讓保單的）再保險合約下的任何權利、利益和權力；及任何歸屬於藍十字長期業務範圍內的中介協議（包括經紀人協議及代理人與代理協議）。

「**產權負擔**」指任何抵押、押記、質押、留置權、選擇權、限制、優先取捨權、優先購買權、第三者權利或權益、任何種類的任何其他產權負擔或擔保權益，以及具有類似效力的任何其他類型的優先安排。

於轉讓日當日並由轉讓日起，每項轉讓負債應依據香港命令，無須任何進一步的行動或文書，亦不經調查或查問，但須遵守下文對「進一步或其他的行為或保證」的一段之規定，由藍十字轉讓予友邦雋峰並成為友邦雋峰的負債，而藍十字對該等轉讓負債的責任應完全解除，且友邦雋峰應承擔所有該等轉讓負債。藍十字與友邦雋峰應於適當之時為實行或完成向友邦雋峰轉讓任何轉讓負債並由友邦雋峰承擔任何轉讓負債而簽署所有所需文件（包括轉讓契）並採取/辦理所有其他所需的行動和事宜。

就此，「轉讓負債」指於轉讓日歸屬於轉讓保單的所有藍十字負債，包括但不限於轉讓保單下或與轉讓保單有關的負債和義務（不論是現時的、未來的或可能有的）及任何現時或未完結的申訴，法律程序或其他爭議解決程序，以及相關負債，為免疑義，包括藍十字作出的不當銷售或違規行為而產生的負債（包括罰款，罰金，損害賠償及應支付予保單持有人的賠償）；藍十字於任何藍十字受再保險的（有關轉讓保單的）再保險合約下的任何負債或義務；及任何歸屬於藍十字長期業務範圍內的中介協議（包括經紀人協議及代理人與代理協議）；但不包括藍十字有關應付稅項的任何負債，不論該負債是否由任何轉讓資產或轉讓保單引致。

轉讓保單的轉讓

於轉讓日當日並由轉讓日起，友邦雋峰應享有在轉讓保單下或依轉讓保單賦予或歸屬於藍十字的一切權利、利益、益處和權力，並應受轉讓保單的所有條款及細則約束。於轉讓日當日並由轉讓日起，轉讓保單應構成友邦雋峰的長期業務的一部份。

於轉讓日當日並由轉讓日起，每張轉讓保單下或就每張轉讓保單賦予或歸屬於轉讓保單持有人或其他第三方針對藍十字的一切權利、利益、益處和權力均告終止，並應替代為具有針對友邦雋峰的該等相同權利、利益、益處和權力。

紀錄的轉讓

於轉讓日當日並由轉讓日起，藍十字持有的關於轉讓保單持有人、受保人、受益人及受讓人或轉讓保單所涉及的任何其他人的所有法定紀錄和其他資料，包括但不限於該等轉讓保單持有人、受保人、受益人、受讓人及其他人的個人資料（《個人資料（私隱）條例》（香港法例第 486 章）第 2 條所界定），均應轉讓予友邦雋峰，而友邦雋峰對持有和使用（及轉移）該等資料應具有與藍十字在轉讓日之前所具有的相同權利、利益、益處及權力。就此，「法定紀錄」指適用的法律或監管規定或公司管治規定（無論是否具有法律效力）要求藍十字就業務保存並由其保留管有的所有簿冊、文檔、登記簿、文件、往來信函、文書及其他紀錄。

於轉讓日當日並由轉讓日起，就應繼續繳納保費之轉讓保單，轉讓保單持有人應於保費到期應繳時向友邦雋峰支付任何進一步的保費。友邦雋峰對轉讓保單或在轉讓保單下應享有轉讓日之前藍十字本可享有的任何及所有辯護、索償、反索償及抵銷權。

友邦雋峰在所有方面均應遵守和履行轉讓保單的所有條款、細則及契諾並受其約束，承擔因轉讓保單產生的或與轉讓保單有關的所有負債，並清償/滿足因轉讓保單產生的或與轉讓保單有關的所有索償和索求，如同轉讓保單是由友邦雋峰而非藍十字簽發的。

轉讓保單（按上文定義）的所有條款及細則（包括建議書、報價、結單或申請書、說明文件、附約、附表和聲明），除下述變更外應保持不變：於轉讓日當日並由轉讓日起，轉讓保單中凡提述「藍十字」、其董事會、委任精算師、辦事處、核數師及任何其他高級職員、僱員和代理人之處，均應理解為提述的是「友邦雋峰」、其董事會、委任精算師、辦事處、核數師及任何其他高級職員、僱員和代理人（視情況而定）；且轉讓保單的名稱中凡提述「藍十字」之處均應理解為提述的是「友邦雋峰」。尤其是（但不限於此），「藍十字」、其董事會、委任精算師、辦事處、核數師及任何其他高級職員、僱員和代理人就轉讓保單可行使的或表明可由其行使的所有權利和義務或將由其履行的責任，於轉讓日當日並由轉讓日起，可由「友邦雋峰」、其董事會、委任精算師、辦事處、核數師及任何其他高級職員、僱員和代理人（視情況而定）行使或須由其履行。

進一步或其他的行為或保證

在不減損本計劃效力的條件下，若在不作出進一步或其他的行為或保證（包括但不限於需要取得進一步同意或批准）的情況下，本計劃和香港命令即不能有效地將本計劃下的任何轉讓資產、轉讓負債或轉讓保單轉讓予友邦雋峰並歸屬於友邦雋峰，則：

- (i) 藍十字和友邦雋峰應自行或促使他人採取、簽署和交付使本計劃生效或將業務和所有轉讓資產、轉讓負債和轉讓保單轉讓予友邦雋峰所需的以及友邦雋峰可能要求的所有必要的進一步行為、契據、文件、轉易、出讓、更替和轉讓文據以及所有必要的事宜，以便由轉讓日起有效地將各轉讓資產、轉讓負債和轉讓保單的所有權及業務轉易、出讓、轉讓、歸屬於友邦雋峰及/或記錄在友邦雋峰名下；
- (ii) 在完成該等行為、契據、文件和事宜前，藍十字應由轉讓日起：
 - (a) 為友邦雋峰以信託形式持有仍未轉讓予友邦雋峰的各受影響轉讓資產中的實益權益，並在其收到與任何該等受影響轉讓資產有關的任何款項後立即支付予友邦雋峰；及
 - (b) 為並代表友邦雋峰並為友邦雋峰的賬戶持有或承擔各受影響轉讓負債中的任何負債；
- (iii) 友邦雋峰應由轉讓日起（自負費用）協助藍十字履行藍十字有關該等受影響轉讓資產、轉讓負債和轉讓保單的義務並清償藍十字有關該等受影響轉讓資產、轉讓負債和轉讓保單的該等負債，否則，友邦雋峰應就藍十字歸因於該等受影響轉讓資產、轉讓負債和轉讓保單招致的所有負債和任何合理的費用或開支對藍十字作出彌償；及
- (iv) 在任何情況下，藍十字應由轉讓日起遵從友邦雋峰就上文第(i)及(ii)款所述任何受影響的轉讓資產、轉讓負債和轉讓保單作出的指示，直至受影響的轉讓資產、轉讓負債和轉讓保單轉讓予友邦雋峰為止，且友邦雋峰有權為所有該等目的就該等受影響的轉讓資產、轉讓負債和轉讓保單作為藍十字的授權人行事。

法律程序的繼續或開始

依據香港命令，於轉讓日當日並由轉讓日起，由藍十字提起的或針對藍十字提起的與轉讓保單、轉讓資產或轉讓負債有關的任何司法、準司法、紀律處分、行政、仲裁或法律程序、

索賠或申訴（不論是現時的、未完結的、威脅的或將來的，包括尚未擬議的），應由友邦雋峰取代藍十字，並由友邦雋峰繼續或開始提起或針對友邦雋峰繼續或開始提起，而友邦雋峰應享有與藍十字就該等程序/申訴所享有的相同辯護、索償、反索償及抵銷權。友邦雋峰應就藍十字於轉讓日後招致，並歸因於該等程序或申訴的所有負債及合理的費用與開支，對藍十字作出彌償。

友邦雋峰保險基金

於轉讓日當日並由轉讓日起，友邦雋峰應設立兩項新子基金，即(i)將於友邦雋峰 A 類基金內設立的新友邦雋峰 A 類子基金；及(ii)將於友邦雋峰 D 類基金內設立的新友邦雋峰 D 類子基金。該兩項新子基金應構成新友邦雋峰長期業務基金。於轉讓日當日並由轉讓日起，有關藍十字之藍十字 A 類長期業務的所有轉讓保單（及所有轉讓資產和轉讓負債）應分配予新友邦雋峰 A 類子基金；且有關藍十字之藍十字 D 類長期業務的所有轉讓保單（及所有轉讓資產和轉讓負債）應分配予新友邦雋峰 D 類子基金。

藍十字根據上文對「進一步或其他的行為或保證」的一段為友邦雋峰以信託形式持有的任何財產、資產或投資中的所有實益權益應分配予該等財產、資產或投資本應分配予的新友邦雋峰 A 類子基金或新友邦雋峰 D 類子基金（以適用者為準）。根據上文對「進一步或其他的行為或保證」的一段條須由友邦雋峰清償的所有負債應分配予該等負債本應分配予的新友邦雋峰 A 類子基金或新友邦雋峰 D 類子基金（以適用者為準）。

「**新友邦雋峰 A 類子基金**」指友邦雋峰自轉讓日起，於友邦雋峰 A 類基金內設立的新子帳目，該新子帳目應為於 A 類長期業務下承保的轉讓保單備存，並應與友邦雋峰 A 類基金內的其他子帳目分隔。「**新友邦雋峰 D 類子基金**」指友邦雋峰自轉讓日起，於友邦雋峰 D 類基金內設立新子帳目，該新子帳目應為於 D 類長期業務下承保的轉讓保單備存，並應與友邦雋峰 D 類基金內的其他子帳目分隔。「**新友邦雋峰長期業務基金**」指新友邦雋峰 A 類子基金及新友邦雋峰 D 類子基金。

「**友邦雋峰 A 類基金**」指友邦雋峰根據《保險業條例》第 22(1)(a)條，為 A 類長期業務下承保之保單設立及備存的帳目。「**友邦雋峰 D 類基金**」指友邦雋峰根據《保險業條例》第 22(1)(a)條，為 D 類長期業務下承保之保單設立及備存的帳目。

保費及委托書

藍十字（或其代理人）於轉讓日當日或之後就任何轉讓保單收到的或應收的所有保費、貸款還款（如有，及其利息）及其他款項於轉讓日之後均應支付予友邦雋峰（或其代理人）。

友邦雋峰（或其代理人）應獲不可撤銷的授權，接納於轉讓日當日或之後友邦雋峰（或其代理人）收到與轉讓保單下繳納保費或貸款還款（如有）有關的、收款人為藍十字（或其代理人）或憑藍十字（或其代理人）指示支付的任何支票、匯票、郵政匯單或其他票據以完成付款。

於轉讓日當日或之後，友邦雋峰（自身或通過其代理人）應獨自負責計算及收取保費並繳付與轉讓保單下累算的保費有關的一切適用徵費及稅項。

於轉讓日當日有效並指定某銀行或其他中介機構就任何轉讓保單支付應付予藍十字(或其代理人)或藍十字(或其代理人)應收取之保費的任何委託書、自動轉賬授權、定期支付指令或其他指示，由轉讓日起並於轉讓日之後，應如同前述各項是以友邦雋峰(或其代理人)為受益人而指定和授權一般而生效。

修改

在遵守本條最後一段規定的前提下，藍十字和友邦雋峰可向香港原訟法庭申請其同意修改、變更或修訂本計劃的條款，及須遵守保險業監管局或香港原訟法庭可能施加的任何條件。

在遵守本條最後一段規定的前提下，本計劃的條款應根據上一段中香港原訟法庭作出的同意（及施加的條件，如有）加以修改、變更或修訂。

糾正本計劃中明顯錯誤，或當任何相關法律或規例有更改，而藍十字或友邦雋峰合理地認為對確保本計劃的規定能以預期方式運作有合理需要，而作出的修改、變更或修訂，無須獲得香港原訟法庭的同意，但條件是，在上述各情況下，應就上述修改、變更或修訂向保險業監管局作出通知，並且保險業監管局表明其不反對上述修改、變更或修訂。

計劃費用

與擬備本計劃及將本計劃呈交香港原訟法庭申請認許有關的所有費用以及與此相關的所有其他專業服務費用應按藍十字及友邦雋峰雙方同意的該等方式，由友邦雋峰（從其股東基金）、藍十字（從其一般業務淨資產支付，而該款項將由藍十字就擬議轉讓收到的對價補償）及其各自的關聯公司支付，而不應由藍十字或友邦雋峰根據《保險業條例》維持的與其各自的長期業務或長期保單持有人有關的基金承擔。

管轄法律

本計劃受香港法律管轄。

第 2 部

聆訊的進一步資料

呈請書之正式聆訊

關於認許計劃的呈請書聆訊將在香港原訟法庭進行。我們預計香港原訟法庭決定是否認許計劃的呈請書之正式聆訊將於 2022 年[●月●日][上午/下午][●]時舉行。

《保險業條例》訂定，任何人士如聲稱其會因計劃的實行而受到不利影響，均有權於香港原訟法庭的呈請書之正式聆訊中陳詞。

如果您有意（親身或透過代表）於香港原訟法庭出席呈請書之正式聆訊，請您於聆訊日期最好不少於三（3）個日曆日前（即 2022 年[●月●日]前），按照以下地址，向藍十字或友邦雋峰發出表明該等意圖的事先書面通知，並說明理由：

藍十字
香港九龍觀塘
觀塘道 418 號
創紀之城 5 期
東亞銀行中心 29 樓

友邦雋峰
香港
北角
電氣道 183 號
友邦廣場 12 樓

所有信函均應以英文註明「Blue Cross Long Term Insurance Transfer」，或以中文註明「藍十字人壽轉讓」。

如果您有意反對計劃但不願意（親身或透過代表）於香港原訟法庭出席呈請書之正式聆訊，請您於聆訊日期最好不少於三（3）個日曆日前（即 2022 年[●月●日]前）按照上述地址向藍十字或友邦雋峰發出表明該等意圖的事先書面通知並說明理由。

附件 2

第一部：獨立精算師的主要評估

如獨立精算師報告所述，獨立精算師認為：

- i. 本計劃不會對藍十字及友邦雋峰之長期業務保單持有人，以及（特別是）轉讓保單持有人關於利益及服務水平的合理期望造成重大不利影響；
- ii. 本計劃不會對藍十字及友邦雋峰之長期業務保單持有人，以及（特別是）轉讓保單持有人的財務保障造成重大不利影響；及
- iii. 獨立精算師信納本計劃提供充分的保障，以確保本計劃如所述般運作。

第 2 部：獨立精算師報告撮要

緒言

- 1.1. 本人 **Clement Bonnet** 已獲根據香港《保險業條例》（香港法例第 41 章）（「《保險業條例》」）第 24 條委任為獨立精算師，就藍十字（亞太）保險有限公司（「藍十字」）向友邦雋峰人壽有限公司（「友邦雋峰」，原名為東亞人壽保險有限公司（「東亞人壽」））轉讓所有長期保險業務（以下亦稱為「轉讓業務」）的擬議計劃（「計劃」）之條款和可能造成的影響提供獨立意見。藍十字與友邦雋峰統稱為「有關方」。所涉及之轉讓業務僅包含藍十字在 2022 年 11 月 1 日（即計劃預計生效之日，「轉讓日」）前承保的類別 A（人壽及年金）和類別 D（永久健康）業務。轉讓業務下的保單持有人稱為「轉讓保單持有人」，持有由藍十字承保的轉讓業務保單（「轉讓保單」）；友邦雋峰的現時保單持有人稱為「現有友邦雋峰保單持有人」，持有由友邦雋峰在計劃前承保的長期保險保單（「現有友邦雋峰保單」）。
- 1.2. 本人是 Milliman Limited（「Milliman」）的合夥人暨精算顧問。Milliman 的地址為香港北角電氣道 183 號友邦廣場 3901-02 室。本人是香港精算學會（「ASHK」）的會員及法國精算師協會的會員。
- 1.3. 在擬備本人就計劃的獨立精算師報告時，本人已就所需內容諮詢香港保險業監管局（「香港保監局」），並於適當的情況下加入香港保監局的建議。本報告是根據日期為 2022 年 1 月的《審慎監管局對保險業務轉讓的處理方法》所載的審慎監管局手冊第 2 條第 27 段至第 40 段中的方法和預期編制的。本人亦參考了金融市場行為監管局（「FCA」）手冊中監管守則第 18 章及 FCA 發佈的修訂指引的第 6 條，該指引載於日期為 2022 年 2 月的「金融市場行為監管局審查第七部保險業務轉讓之方法」。
- 1.4. 本人的審閱及意見範圍僅限於計劃對藍十字及友邦雋峰之長期業務保單持有人（特別是轉讓保單持有人）的影響，並不包括評估計劃對藍十字及友邦雋峰的股東或由藍十字承保的、在計劃完成後繼續歸屬於藍十字的一般保險業務的保單持有人的影響。計劃一旦實施，藍十字將沒有剩餘的長期業務保單持有人。本人僅考慮向本人提呈的計劃，並無考慮任何其他替代轉讓計劃。
- 1.5. 本人已獲准自由查閱本人所要求為進行本人的工作而所需的資料。此外，本人亦獲准自由接觸有關方的多名代表並與該等代表進行了討論。
- 1.6. 本文件是本人日期為 2022 年 7 月 18 日的獨立精算師報告的撮要。有關本人的工作範圍、考慮和結論、依據、限制及職權範圍的詳細資料在本人報告的完整版本中提供。轉讓保單持有人及其他相關人士可在藍十字或友邦雋峰辦事處獲得完整報告的副本。該報告的電子版本亦可在有關方的公司網站上查閱，直至香港特別行政區高等法院原訟法庭的呈請書之正式聆訊結束。

轉讓背景及本人意見撮要

- 2.1. 於 2021 年 3 月 24 日，當時的東亞人壽和藍十字同意將藍十字的長期保險業務轉讓給東亞人壽。同日，東亞銀行有限公司（「東亞銀行」）和友邦保險有限公司（「友邦保險」）同意東亞銀行將東亞人壽的全部已發行股本出售給友邦保險。在 2021 年 9 月 1 日完成向友邦保險出售東亞人壽的股份後，東亞人壽成為友邦保險的全資附屬公司並因此成為友邦保險作為成員之一的公司集團一部分（「友邦集團」），並更名為友邦雋峰。友邦保險已同意根據擬議計劃收購藍十字之長期保險業務的保險組合，從而實際上收購了東亞人壽及藍十字所經營之所有長期保險業務。
- 2.2. 此外，於 2022 年 3 月 4 日宣佈，屬於友邦集團一部分的友邦控股（香港）有限公司*（AIA Holdings (Hong Kong) Limited）（「友邦控股」）同意從東亞銀行收購藍十字的全部已發行股本。於收購後，藍十字會成為友邦控股的全資附屬公司（取代東亞銀行），並如友邦雋峰般成為友邦集團的一部分。因此，藍十字的保單持有人可受益於友邦集團香港保險業務的服務水平、資源及經營效率。為免存疑，此收購並不包括已於 2021 年 3 月 24 日同意，擬議透過計劃轉讓至友邦雋峰的轉讓業務。
- 2.3. 計劃下擬議轉讓業務應轉讓給友邦雋峰並由其承擔。於擬議轉讓生效後，轉讓保單將由同為友邦集團一部分的友邦雋峰提供服務，此舉將容許轉讓保單持有人進一步受益於友邦集團之香港保險業務內的一家長期保險公司的服務標準、資源及營運效率。
- 2.4. 擬議計劃涉及將藍十字之長期保險業務轉讓至友邦雋峰，而該轉讓並不包括藍十字之一般業務，藍十字將保留其一般業務，並預計透過收購成為友邦集團的一部分，但受限於監管批准。
- 2.5. 本人認為：
- 計劃不會對藍十字及友邦雋峰各自之長期業務保單持有人，以及（特別是）轉讓保單持有人關於利益及服務水平的合理期望造成重大不利影響。
 - 計劃不會對藍十字及友邦雋峰各自之長期業務保單持有人，以及（特別是）轉讓保單持有人的財務保障造成重大不利影響。
 - 本人信納擬議計劃提供充分的保障，以確保計劃如所述般運作。
- 2.6. 在得出本人的意見時，本人已考慮下文所述各方面。更詳細的分析及結論在本人報告的完整版本中提供。

計劃實施前及計劃實施後的基金結構

- 3.1. 截至 2021 年 12 月 31 日，藍十字的長期保險業務僅包括類別 A（人壽及年金）和類別 D（永久健康）業務。主要的類別 A 產品為分紅終身保險、分紅儲蓄壽險、非分紅醫療及意外險以及其他一些傳統產品。藍十字自 2010 年 1 月 1 日起已停止在香港或從香港訂立長期業務的任何新保險合約，包括接受再保險之合約但不包括分出再保險之合約，而其長期業務已進入縮減保險債務業務階段。
- 3.2. 於轉讓日當日並由轉讓日起，現有藍十字長期業務基金中的資產（由藍十字類別 A 基金和藍十字類別 D 基金組成）將分別轉入由友邦雋峰設立的新友邦雋峰類別 A

* 僅作識別

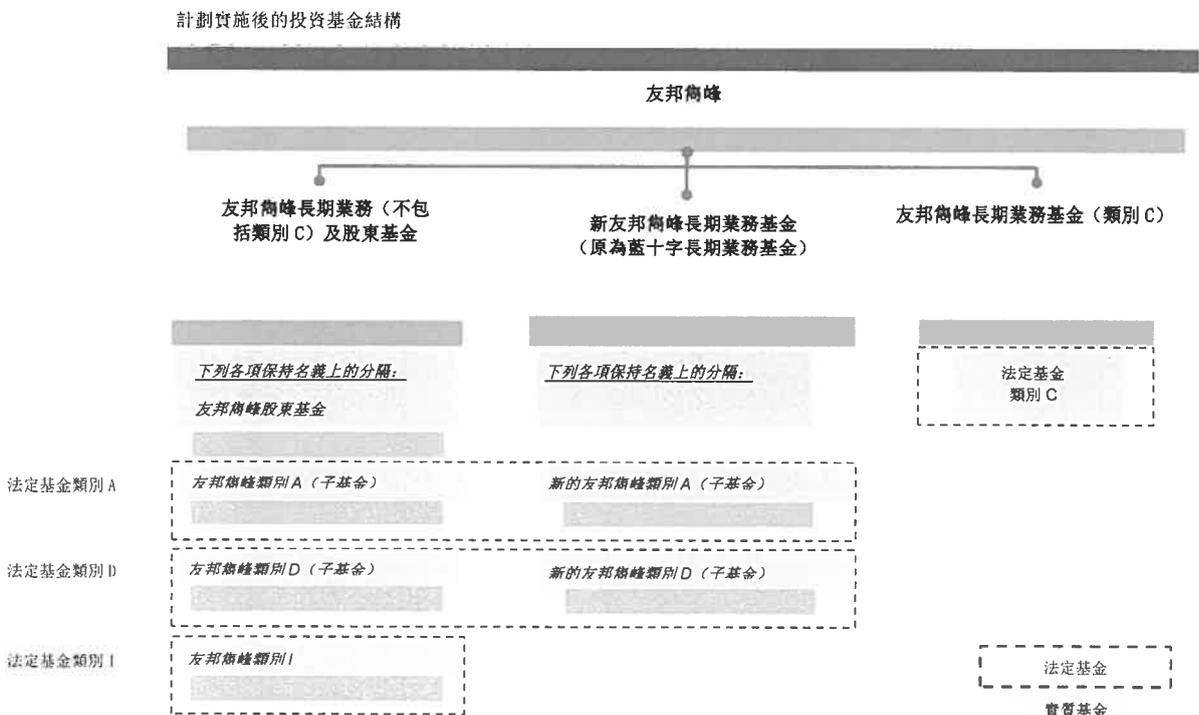
子基金及新的友邦雋峰類別 D 子基金，並與現有的友邦雋峰長期業務（不包括類別 C）及股東基金分隔。

3.3. 藍十字（計劃實施前）和友邦雋峰（計劃實施前及計劃實施後）的基金結構如下所示。

圖 3.1: 藍十字及友邦雋峰在計劃實施前的基金結構



圖 3.2: 友邦雋峰在計劃實施後的基金結構



- 3.4. 轉讓後，用於支持友邦雋峰類別 C 長期業務的資產將繼續與用於支持其他類別業務的資產實質上分隔。用於支持友邦雋峰長期業務（不包括類別 C）及股東基金的資產將繼續保持名義上的分隔，但與新友邦雋峰子基金（類別 A 及類別 D）分開備存。同樣，用於支持新友邦雋峰子基金（類別 A 及類別 D）的資產將保持名義上的分隔，但與友邦雋峰的長期業務及股東基金分開備存。實際上，支持轉讓業務的資產將與計劃實施後的現有友邦雋峰長期業務（不包括類別 C）及股東基金下的資產分隔。

計劃對轉讓保單持有人利益期望的影響

轉讓業務的現有非保證利益

- 4.1. 在轉讓日，藍十字會將所有長期業務保單轉讓給友邦雋峰，包括類別 A 業務的分紅保單及萬用壽險保單。藍十字的分紅保險組合及萬用壽險組合分別於 2008 年和 1986 年停止承保新業務。分紅業務包括分紅終身保險、分紅儲蓄壽險及分紅年金，截至 2021 年 12 月 31 日，其生效保單數量佔轉讓業務 48%。截至 2021 年 12 月 31 日，一項在 1980 年代開發的產品下僅有 5 份藍十字生效萬用壽險保單，佔藍十字法定儲備金總額 0.1% 以下。

決定分紅及萬用壽險業務非保證利益的理念

- 4.2. 藍十字的委任精算師每年或在需要時更頻繁地對分紅產品的保單持有人紅利及其他非保證利益進行審查並獲得藍十字董事會批准。此外，董事會主席、獨立非執行董事及委任精算師會作出一份書面聲明，作為管理公司對保單持有人之義務與其對股東之義務間潛在衝突的措施，特別是在向保單持有人公佈紅利或花紅方面的衝突。需接受審查的非保證利益包括：
- 年度紅利；
 - 特別紅利；
 - 年金產品的非保證每月收入；
 - 存款紅利的派息率；
 - 產品預繳保費基金（即保單持有人可預付保費，而藍十字將向其貸記利息）的累積利率；及
 - 保單貸款利率。
- 4.3. 審查會根據藍十字保單持有人紅利政策及《承保長期保險業務（類別 C 業務除外）指引》（「GL16」）進行。藍十字紅利審查流程尋求在所有分紅保單的各類別及各時期之間實現合理、公平的分配，同時考慮投資經驗、索賠及其他營運經驗等因素。特別是分紅業務盈餘或赤字在股東和保單持有人之間的分配，及非保證利益的決定是基於兩個關鍵因素，即(i)股東和保單持有人之間的利益平衡，以維持保單持有人的合理期望；及(ii)公司過去及預期的投資表現。
- 4.4. 在友邦保險收購東亞人壽前，東亞人壽的保單持有人紅利政策及分紅業務的管治與藍十字相同。
- 4.5. 緊接計劃實施後，轉讓保單持有人獲得的非保證利益之水平將由友邦雋峰的保單持有人紅利政策規管。從最新的友邦雋峰保單持有人紅利及分紅公布政策中，本

人注意到該紅利理念，以及分享盈餘及決定非保證利益的方法採用了東亞人壽的保單持有人紅利政策中的方法，因此與第 4.2 段至第 4.3 段所述的相同。

- 4.6. 本人已獲友邦雋峰告知，於友邦保險收購東亞人壽後的 2 至 3 年間，友邦雋峰的保單持有人紅利政策將逐步與友邦集團的保單持有人紅利政策達成一致，而該過渡涉及對兩項政策之間的任何差異及如何最佳地維持保單持有人的合理期望作出全面評估。本人從友邦雋峰的委任精算師得知，友邦保險的保單持有人紅利政策闡述較多紅利機制及穩定機制的詳情，並相比現有友邦雋峰保單持有人紅利政策較少以原則為基礎。儘管如此，於過渡期間任何建議更改將會被仔細評估，並將記錄在提交給友邦雋峰董事會的報告之中，該報告並說明為何該等更改符合保單持有人的合理期望及公平性，包括提供影響評估，以確保保單持有人不會受到重大及不利的影響。此外，經友邦雋峰確認，由此產生的任何更改將透過向保單持有人發出的年報向保單持有人傳達。
- 4.7. 此外，東亞人壽出售予友邦保險後，友邦雋峰分紅業務的管治已得到加強，以符合友邦保險的做法。已成立友邦雋峰紅利及花紅公佈委員會（「紅利委員會」），就決定紅利及花紅金額向董事會提供獨立意見，旨在遵守 GL16 以及與盈餘或利潤在股東和分紅池之間的分配相關的任何其他監管規定，以及根據保單持有人紅利政策及由委任精算師擬備的紅利審查報告向保單持有人公佈紅利或花紅及任何其他非保證利益。實際紅利及花紅會由委任精算師建議，並由紅利委員會許可，然後由董事會正式批准。緊接轉讓後，相同的友邦雋峰管治流程將適用於轉讓保單。
- 4.8. 在計劃實施後，友邦雋峰將根據第 4.5 段至第 4.7 段所述的相同的友邦雋峰紅利公佈機制及管治流程定期為轉讓保單進行紅利審查——與藍十字在計劃實施前的做法相同。緊接轉讓後，及每當友邦雋峰計劃根據其權利（無論計劃是否進行，該權利都會存在）修訂保單持有人紅利政策時，在決定轉讓保單的非保證紅利及其他非保證利益的現有原則和方法的任何變更方面，友邦雋峰將繼續遵守 GL16 的相關規定。特別是關於 GL16 在定價階段及整個保單有效期內保持紅利公佈機制一致性的要求，友邦雋峰需要證明，如果保單持有人的紅利機制發生重大變化，將如何確保該等一致性。
- 4.9. 藍十字已制定萬用壽險政策，規範藍十字萬用壽險組合之管理。根據萬用壽險政策，派息率由董事局參考政策的條款及細則後，全權決定及公佈。委任精算師應最少每年向董事會提交報告，建議派息率、保險成本、其他保單費用和收費，以及任何其他非保證利益的變更並尋求批准。
- 4.10. 截至 2021 年 12 月 31 日，友邦雋峰尚未承保任何萬用壽險業務，因此沒有任何萬用壽險保單或機制。本人已獲告知，轉讓後，友邦雋峰萬用壽險業務的管治將採用友邦保險的方法，並將適用於轉讓保單。將成立萬用壽險保單業務委員會，就決定萬用壽險保單的派息率、保險成本、保單費用和收費水平及其他非保證利益向友邦雋峰董事會提供獨立意見。此外，鑒於以下情況，預計保單持有人的利益不會因計劃而產生重大變化：
- 現時派息率已參照保單條款及細則設為最低保證派息率，即每年 4.5%，條款及細則如第 4.21 段所述在轉讓後將保持不變；及
 - 各項收費已參照保單條款及細則設定為允許的最高收費及費用，條款及細則如第 4.21 段所述在轉讓後將保持不變。

- 4.11. 根據本人的審查，本人認為友邦雋峰當前打算在轉讓後使用的分紅業務分紅設定及萬用壽險派息率的原則和方法，以及對現有方法的任何更改的管治，提供了足夠的保障以確保享有非保證利益的保單持有人在計劃實施後不會受到重大不利方式的對待。

有關轉讓業務的投資政策及資產配置

- 4.12. 藍十字的投資活動受藍十字投資政策規管，投資政策規定了審批流程、控制機制、不同內部各方所承擔之關鍵責任、壽險基金之投資目標及策略、策略性資產配置（「策略性資產配置」）及按產品或產品類別劃分的股權投資及債券期限的最大限制。
- 4.13. 本人獲告知，友邦雋峰並無意圖對藍十字現時採用的現有藍十字投資政策、內部投資授權及資產負債管理政策作出重大變更，從而在計劃實施後對支持轉讓保單的資產的管理方式造成重大影響。友邦雋峰亦已確認，計劃實施後，將業務從藍十字轉讓給友邦雋峰不會導致策略性資產配置發生重大變化。此外，投資政策及支持轉讓業務的資產將與友邦雋峰現有業務分開備存。
- 4.14. 就日常營運而言，在友邦保險收購東亞人壽之前，支持轉讓業務及友邦雋峰負債的資產均由東亞聯豐投資管理有限公司透過投資管理協議進行外部管理。在完成向友邦保險出售東亞人壽股份後，友邦雋峰的投資組合已完成過渡，轉而遵循友邦香港的投資管治標準及營運流程，利用友邦集團更廣泛的內部投資管理專業知識。特別是：
- 對友邦雋峰投資組合中的債券的管理已外判給 AIA Investment Management Private Limited;
 - 股權管理已外判給友邦投資管理香港有限公司；及
 - 友邦雋峰的投資服務已由友邦香港根據已獲友邦雋峰董事會批准的資產委託書於外間提供。
- 4.15. 計劃實施後，支持轉讓業務所產生之負債的資產將由與友邦雋峰投資組合相同的友邦集團內部資產經理進行管理。截至 2021 年 12 月 31 日，AIA Investment Management Private Limited 和友邦投資管理香港有限公司管理的資產超過 12,560 億港元，比於藍十字外間資產經理東亞聯豐投資管理有限公司在轉讓前所管理及提供諮詢之資產大 10 倍以上。

未來營運費用

- 4.16. 計劃實施後，轉讓業務的未來經營費用將透過長期業務統計數據分配給友邦雋峰。由於在友邦保險收購東亞人壽後，友邦雋峰已將其營運職能外判給友邦香港（由其取代藍十字），因此友邦雋峰保單（包括轉讓保單）的未來經營費用將與友邦香港現有保單攤分。鑒於轉讓保單數量（截至 2021 年 12 月 31 日，共有 5,839 份保單）與友邦香港保單數量（截至 2021 年 12 月 31 日約為 400 萬份保單）相比並不重大，由於轉讓時實現的規模經濟及協同效應，預計計劃不會導致向轉讓保單持有人收取的單位費用增加。因此，不會對支付給轉讓保單持有人的非保證利益水平造成重大不利影響。

合約利益條文

4.17. 根據計劃，友邦雋峰應遵守並執行轉讓保單的所有條款、細則和契諾，受其約束，承擔並滿足因轉讓保單而發生或與之相關的所有相關負債、索賠及要求，如同轉讓保單是由友邦雋峰簽發一樣。因此，友邦雋峰將承諾繼續支付藍十字的轉讓保單持有人的合約利益。本人獲告知，該等保證利益在轉讓後將不會改變。轉讓保單持有人根據其現有保單文件中所定義的合約權利在轉讓前後是相同的。

其他含公司酌情權的保單

4.18. 對於某些可續定期產品及意外和健康附加保障，根據保單條款，藍十字擁有在每次續保、在每 10 年或任何一個保單週年日調整保費的廣泛權利。根據計劃，友邦雋峰在接受轉讓業務時，將保留對這些保單相同的權利。然而不論計劃進行與否，該等權利亦會存在，本人並無理由相信對於藍十字的轉讓保單持有人而言，計劃將導致酌情權以重大不利的方式行使。

與計劃有關的費用及開支

4.19. 就計劃引致的總費用及開支預計最高約為 1,600 萬港元。費用應按藍十字及友邦雋峰雙方同意的該等方式，由友邦雋峰（從其股東基金）、藍十字（從其一般業務淨資產墊支，而該款項將由藍十字就擬議轉讓收到的代價補償）及其各自的關聯公司支付，而不應由藍十字或友邦雋峰根據《保險業條例》維持的與其各自的長期業務或長期保單持有人有關的基金承擔。該金額相等於少於友邦雋峰之股東基金的 2% 及藍十字之一般業務淨資產的約 4%（假設總費用及開支完全由有關方其中之一承擔）。友邦雋峰亦已確認，有關計劃引致的費用及開支將不會導致增加向保單持有人收取的單位費用，或降低派付給保單持有人的分紅水平。因此，本人並無理由相信藍十字的轉讓保單持有人將在這方面受到任何重大不利影響。

稅務影響

4.20. 友邦雋峰與藍十字的稅務基礎相同，於該等基礎下，公司是按 16.5% 的規定稅率對所有應評稅利潤計算利得稅。根據計劃，藍十字的所有稅務餘額，包括稅務負債（即 2021 年底經審計報表中的當期應繳所得稅，金額為 250 萬港元）及稅務資產（即截至 2021 年 12 月 31 日金額為 520 萬港元的遞延稅項負債），將留在藍十字，該等金額對於整個計劃而言並不重要。鑒於計劃實施後，適用於轉讓業務的稅收制度將保持不變，本人並無理由相信在此方面藍十字的轉讓保單持有人將受到重大不利影響。

保單條款及細則

4.21. 本人獲告知，除了對提及藍十字的地方替換為友邦雋峰之外，生效保單中的條款及細則不會因計劃的實施而改變。在計劃實施後，保單中有關保單貸款的條款及細則亦將保持不變。就此而言，本人並無理由相信計劃本身將對保單持有人的保單條款及細則構成重大不利影響。

利益期望的結論

4.22. 總結本人以上評估，本人認為計劃不會對藍十字的轉讓保單持有人的合理利益期望造成重大不利影響。

計劃對轉讓保單持有人的財務保障的影響

財務保障準備金

- 5.1. 為保障保單持有人，保險公司會維持三層資產，分別為保單儲備金、最低償付準備金及超額資產，首兩層的資產是按照法例規定必須維持的。
- **保單儲備金：**根據相關合約義務計算支持保單負債的資產，並以法定規則訂明的估值準則計算。
 - **最低償付準備金：**滿足最低法定償付能力要求所需的資產，並作為有關保險人承擔的負債風險的準備金。
 - **超額資產：**超過法定最低償付準備金的資產，可以規定的最低償付準備金的百分比表示。
- 5.2. 在上述三種資產層之外，保險公司亦須每年根據香港精算學會所發出的關於動態償付能力測試（「DST」）的《精算指引七》所規定及香港保監局所要求的若干不利情景下，檢視整體業務的財務狀況。

建立保單儲備金的做法

- 5.3. 依照所須遵守的估值準則，藍十字已按符合香港監管準則的既定方法和估值基礎，並參照《保險業條例》和香港精算學會發出的精算指引，為轉讓業務建立了儲備金。
- 5.4. 轉讓後，轉讓業務的儲備金方法及估值基礎將由友邦雋峰的委任精算師根據第 5.3 段提及的相同監管要求決定。本人已獲友邦雋峰告知，適用於轉讓業務的估值基礎將進一步調整，以與友邦香港保持一致。友邦雋峰已進行一項影響研究，根據截至 2021 年 12 月 31 日的財務狀況，檢查調整將對估值利率造成的潛在影響，其結論是，估值方法的一致性調整對估值利率的影響接近零。由於除估值利率決定方面的一致性調整外，計劃實施後決定估值方法及假設的做法預期沒有任何重大變化，本人不認為在此方面會對轉讓保單持有人的財務保障造成不利影響。

償付能力狀況

- 5.5. 有關方的歷史償付能力狀況遠高於監管要求，特別是：
- 藍十字長期業務基金的償付能力充足率從截至 2018 年 12 月 31 日的 257% 增至截至 2019 年 12 月 31 日的 373%，於截至 2020 年 12 月 31 日增至 704%，並於截至 2021 年 12 月 31 日增至 908%。2020 年償付能力充足率增加的主要原因是受到 5,100 萬港元的投資資產收益（由固定收益資產及股權的重估收益導致）及 3,000 萬港元的年內所得利潤的推動，以及被向東亞銀行派付的 800 萬港元股東股息部分抵銷，令淨資產大幅增加了 7,300 萬港元。2021 年償付能力充足率進一步增加的主要原因是由於使用了更高的估值利率以及良好的投資回報。
 - 友邦雋峰的償付能力充足率從截至 2018 年 12 月 31 日的 236% 增至截至 2019 年 12 月 31 日的 329%，隨後降至截至 2020 年 12 月 31 日的 292%，並降至截至 2021 年 12 月 31 日的 206%。2020 年償付能力充足率下降的主要原因是 2020 年儲備金加強令償付準備金增加，其中部分被有利投資回報所導致之淨資產增加所抵銷。2021 年償付能力充足率下降主要歸因於固定收益資產的投資損失，於 2021 年初臨時停售前新業務所帶來的新業務開支及出售部分高收益債券基金引致估值利率變化。
- 5.6. 友邦雋峰在假設轉讓於 2021 年 12 月 31 日已經發生的基礎上，對計劃實施後的預測償付能力狀況進行了評估，並載於下表 5.1。

表 5.1：有關方截至 2021 年 12 月 31 日於《保險業條例》基礎下的償付能力狀況

百萬港元	計劃實施前		計劃實施後	
	藍十字（僅包括長期業務基金）	藍十字（包括所有基金）	友邦雋峰	友邦雋峰
償付準備金	23	147	952	975
淨資產	208	587	1,962	1,962
償付能力充足率	908%	400%	206%	201%

由於四捨五入，該表得出的數字可能不同。

5.7. 總括而言，截至 2021 年 12 月 31 日，由於轉讓，友邦雋峰於計劃實施後的償付能力充足率已從 206% 降至 201%。儘管與計劃實施前藍十字償付能力狀況相比時轉讓保單持有人的償付能力充足率的變化程度更大（從長期業務基金層面的 908%，或藍十字公司層面的 400%，到 201%），但償付能力充足率仍遠高於最低監管要求。如果友邦雋峰的償付能力充足率進一步惡化，友邦雋峰將考慮採取多項管理行動，而友邦雋峰將會最終根據其資本管理政策得到其母公司的支持。此外，從友邦雋峰股東基金支付 2.08 億港元的代價（金額等值於截至 2020 年 12 月 31 日歸屬轉讓業務之淨資產金額），導致償付能力充足率由 206% 降至 201%，但此代價仍可以完全受由友邦雋峰股東基金在《保險業條例》基礎下（截至 2021 年 12 月 31 日為 2.08 億港元）的規模承擔。

動態償付能力測試

- 5.8. 本人獲提供藍十字和友邦雋峰在擬議轉讓前和友邦雋峰在擬議轉讓後，在多種可能的不利情況下的 DST 預測結果。在整個預測期內，藍十字（在計劃實施前）和友邦雋峰（在計劃實施前及計劃實施後）在基準及所有測試情景下的財務狀況仍令人滿意，且高於監管要求。
- 5.9. 在轉讓前，觀察所得，藍十字的償付能力狀況在利率上升和股市下跌的假定情景下，以及在藍十字公司定義的中期通縮情景（基於對股票市值和匯率的壓力）下，所受的負面影響相對較大。在轉讓後，友邦雋峰的償付能力狀況根據觀察亦在利率上升和股市下跌的假定情景下，以及在友邦雋峰公司定義的幾個情景下（包括交易對手違約和嚴重的綜合市場風險），所受的負面影響相對較大。
- 5.10. 此外，預測償付能力充足率在基本情景下在計劃實施後的預測償付能力充足率仍高於監管規定，並隨著時間過去而提高。總括而言，本人並無理由相信轉讓保單持有人的財務保障會因計劃實施而受到重大損害。

資本管理政策

5.11. 根據藍十字的風險胃納聲明，藍十字在長期保險業務方面對低於 150% 的《保險業條例》償付能力充足率沒有風險胃納。與藍十字相似，友邦雋峰並無監管違規方面的風險胃納。如果償付能力充足率低於 150%，友邦雋峰將努力採取管理措施，確保償付能力充足率恢復適當水平。該等管理措施包括優化儲備金或估值利率的決定、優化策略性資產配置、探索使用再保險措施、減少保單持有人的非保證利益及注資。鑒於上述情況，本人認為資本管理方面的差異不會在計劃實施後對轉讓保單持有人造成重大不利影響。

風險承擔

5.12. 根據有關方提供之截至 2020 年 12 月 31 日的自我風險及償付能力評估報告，兩家公司的風險承擔相似，以香港風險資本（Hong Kong Risk-Based Capital）為基礎計算的資本要求而言，市場風險和保險風險仍佔公司風險資本的大部分。此外，對於兩家公司，三種風險被評估為更重大並須加強監管（兩家公司的原因大致相似），分別是：

- 由於來自內部或外部的潛在欺詐風險、系統日益上升的複雜性及所提供之產品和服務而造成的營運風險；
- 由於監管環境不斷變化及加強而造成的不確定性的合規風險。
- 因 COVID-19 造成的策略風險。

有關方各自的個人壽險組合均主要由類別 A 業務組成，友邦雋峰的類別 D 業務多於藍十字，並有少量類別 C 及類別 I 業務。就壽險風險承擔而言，有關方保險組合的主要風險均為費用風險及退保風險。

5.13. 應注意的是，在由友邦保險控制之前，以上對友邦雋峰的評估是由東亞人壽進行，因此，在友邦保險新的管理下，部分風險評估可能會受審查，並可能會發生變化，儘管整體風險評估及結論應不會受到重大影響。

5.14. 本人亦收到藍十字截至 2021 年 12 月 31 日對其風險狀況的評估。基於該評估，對香港風險資本（Hong Kong Risk-Based Capital）為基礎計算的資本要求構成的主要風險類別，以及其他有關轉讓業務被評為更重大及須加強監管的風險，對比截至 2020 年 12 月 31 日的自我風險及償付能力報告中的評估而言維持不變。

5.15. 友邦雋峰已撰寫截至 2021 年 12 月 31 日的自我風險及償付能力評估報告，並已供本人參閱以作評估之用。本報告的其中一個重要結論是友邦雋峰的風險狀況在 2021 年大致維持不變，而主要風險為市場風險，包括股票風險、信用風險和利率風險。友邦雋峰的委任精算師已確認友邦雋峰的風險狀況因銷售暫停導致 2021 年銷售有限的情況下並無發生重大變化，因此對比截至 2020 年 12 月 31 日的產品組合及風險狀況均沒有發生重大變化。

5.16. 基於上述考慮，本人並未發現任何範疇會因實施計劃導致的額外風險承擔而可能損害轉讓保單持有人的財務保障。

投資政策

5.17. 可能影響轉讓保單持有人財務保障的投資活動，受投資政策規管，且友邦雋峰已確認，在計劃實施後，針對支持轉讓保單之資產，無意對現有的藍十字投資政策進行重大修改。但是，隨著業務的正常發展，友邦雋峰保留審閱其投資策略之權利，無論計劃是否繼續進行，該權利都存在。

風險政策/風險管理框架

5.18. 轉讓保單持有人的財務保障還取決於藍十字和友邦雋峰面臨的風險，及與其母公司相關的風險。本人已獲提供藍十字風險管理政策及友邦集團風險管理框架的關鍵摘要，該等文件規管藍十字和友邦雋峰各自的風險管理。有關方的風險管理框架及相關風險政策均符合《企業風險管理指引》（「GL21」），且友邦集團的風險管理框架亦遵守香港保監局發佈的《集團監管指引》所規定之要求。本人亦已獲提供一份由友邦雋峰風險部門作出、對藍十字及友邦雋峰之風險管理框架，在

主要領域，包括風險胃納、資本充足程度、流動性，及監管合規上的比較。該分析顯示，友邦雋峰的整體風險管理框架與藍十字的風險管理框架大致相似，特別是在以下方面：(i)監管合規（兩者框架均遵守 GL21）；及(ii)持有足夠資本水平以承受不利市場環境。此外，本人獲告知，友邦雋峰的日常風險管理及合規職能將由友邦香港處理，最終責任由友邦雋峰董事會承擔。因此，本人相信計劃實施後不會因風險管理框架變化而對轉讓保單持有人造成任何重大不利影響。

財務保障結論

5.19. 根據本人的上述評估，本人相信計劃不會對轉讓保單持有人的財務保障造成重大不利影響。

轉讓保單持有人的其他考慮

集團結構

6.1. 在轉讓前，轉讓業務由東亞銀行（或於收購後由友邦控股）的全資附屬公司藍十字所擁有。轉讓後，轉讓業務將轉讓給友邦保險的全資附屬公司友邦雋峰。由於計劃不會導致有關方的集團結構發生任何變化，而轉讓後，轉讓業務將成為友邦集團的一部分（友邦集團是該地區最大的人壽保險集團之一），本人預計轉讓保單持有人在此方面不會受到任何重大不利影響。

保單持有人服務及營運變化

6.2. 友邦雋峰承諾在轉讓後將提供至少與東亞人壽在計劃實施前向其保單持有人所提供之服務相同水平的保單持有人服務，這亦適用於轉讓保單持有人。此外，友邦雋峰已將其營運職能外判給友邦香港，以提高營運效率及協同效應。特別是友邦香港已設立專門的熱線及服務團隊，向轉讓保單持有人及現有友邦雋峰保單持有人提供保單服務。因此，本人預計在計劃實施後，不會對所提供的服務及服務標準造成任何重大不利影響。

再保險安排

6.3. 藍十字現時與轉讓業務相關之再保險安排包括與瑞士再保險公司（Swiss Re）、漢諾威再保險公司（Hannover Re）及信諾環球人壽保險有限公司（Cigna Worldwide Life Insurance Co. Ltd）簽訂的成數再保險、溢額再保險及超額損失再保險協議。本人已獲友邦雋峰告知，他們預期與轉讓業務相關之現有再保險安排不會因計劃而有任何更改。

分銷安排

6.4. 藍十字已由 2010 年 1 月 1 日起停止在香港或從香港訂立長期業務的任何新保險合約，包括接受再保險之合約但不包括分出再保險之合約。自轉讓日起，藍十字和東亞銀行之間關於轉讓業務的分銷協議將根據計劃轉讓給友邦雋峰，作為轉讓資產及轉讓負債（兩者皆如計劃中定義）項下中介協議的一部分。友邦雋峰在分銷協議項下在任何方面均對轉讓業務享有相同的權利、負債或/及義務，如同是由友邦雋峰而非藍十字與東亞銀行簽訂分銷協議，包括因轉讓保單而向東亞銀行支付的佣金。東亞銀行亦將繼續為透過東亞銀行出售之轉讓保單提供服務。因此，本人並無理由相信計劃會在此方面會對轉讓保單持有人造成重大不利影響。

- 6.5. 除了於 2021 年 7 月 5 日截止的團體保單續保外，友邦雋峰亦已從 2021 年 3 月 24 日起暫時中止在香港或從香港承保任何新長期業務（該中止會維持直至至少並包括轉讓日）。因此，從分銷安排的角度而言，不會對轉讓保單持有人造成影響。

藍十字的近期事件

- 6.6. 本人獲告知，最近於 2020 年 7 月 13 日針對東亞銀行（第一被告）和藍十字（第二被告）發出了一份令狀，發出因由是 2008 年一家東亞銀行分行的業務代表在一份藍十字以往發行之長期業務保單的非保證利益方面涉嫌失實陳述。本人了解到該案件已達成和解，而且所有訴訟費用已被處理。鑒於該程序的訴訟費用與藍十字財務狀況相比並不重大，截至本撮要日期，未就該等訴訟費用（如有）引起的潛在負債進行撥備。
- 6.7. 有關方已經確認，對藍十字及友邦雋峰而言，除了最近有關非保證利益的被指稱不實陳述的狀書以外，有關方未有發現任何其他違反當地監管、並仍有重大補救措施尚未完成，以致可能令保單持有人因計劃受到不利影響的不合規事件。本人已獲提供藍十字和友邦雋峰在 2019 年、2020 年及 2021 年所接獲之客戶投訴清單，並瞭解所有投訴均無證據證明或已解決。如果有任何保單持有人（包括上述令狀的原告）在轉讓後提出任何疑問，友邦雋峰承諾將以專業和負責的方式解決此類疑問。
- 6.8. 本人認為上述各個營運範疇，包括所提供的服務水平，都不會對轉讓保單持有人造成重大不利影響，而計劃應提供足夠的保障措施，以確保該計劃如所述般運作。

計劃對現有友邦雋峰保單持有人的影響

- 7.1. 在評估計劃對現有友邦雋峰保單持有人的影響時，本人依賴友邦雋峰委任精算師的專業意見。

利益期望

保單持有人紅利政策及分紅業務理念

- 7.2. 友邦雋峰的委任精算師已告知本人，友邦雋峰決定其分紅保單的非保證紅利及其他非保證利益的現行原則及方法不會因計劃而發生任何重大變化。同樣重要的是友邦雋峰的管理層有權改變有關分紅業務的現行分紅政策下的原則和方法，且該權利在計劃實施後不會改變。無論計劃是否繼續進行，該等權利均會存在，本人並無理由相信計劃將對現有友邦雋峰保單持有人的非保證利益的決定產生重大不利影響。
- 7.3. 本人理解，非保證利益的決定在很大程度上取決於各種因素，包括但不限於股東和保單持有人之間的利益平衡、過去及預期的投資表現、支持負債的資產性質以及經濟前景。鑒於支持轉讓業務的保險負債的資產將與友邦雋峰現有長期業務子基金分隔，預計擬議轉讓不會對支持現有友邦雋峰保單相關負債的資產產生任何重大影響。

合約利益條文

- 7.4. 本人從友邦雋峰的委任精算師獲告知，向現有友邦雋峰保單持有人提供的合約利益不會因計劃而改變。有效的索賠將按照與計劃實施之前相同的方式繼續於到期時支付。

其他受限於公司酌情權的保單

- 7.5. 截至 2021 年 12 月 31 日，友邦雋峰有 6 份生效投資相連保單。友邦雋峰投資相連產品的收費結構主要包括年度管理費、保單管理費、單位分配/設置收費、買賣差價、退保費和保障收費。對於非保證費用及收費，友邦雋峰將繼續擁有更改保單費用的廣泛權利，並有權對保單管理收取任何其他費用，前提是保單持有人在變更前事先得到書面通知。
- 7.6. 此外，本人獲告知，決定非保證收費水平的程序及原則不會因轉讓而改變。
- 7.7. 就友邦雋峰有權調整保險費率的產品，計劃實施後友邦雋峰將在調整保險費率方面保留相同權利。
- 7.8. 總括而言，由於這些權利無論計劃實施與否都會存在，本人並無理由相信就現有友邦雋峰保單持有人而言，計劃將導致酌情權以重大不利的方式行使。

與計劃有關的費用及開支

- 7.9. 鑒於與計劃有關的費用擬將按藍十字及友邦雋峰雙方同意的該等方式，由友邦雋峰（從其股東基金）、藍十字（從其一般業務淨資產墊支，而該款項將由藍十字就擬議轉讓收到的代價補償）及其各自的關聯公司支付，而不應由藍十字或友邦雋峰根據《保險業條例》維持的與其各自的長期業務或長期保單持有人有關的基金承擔。友邦雋峰已確認，因計劃產生的費用及開支預計將不會導致增加向保單持有人收取的單位費用，或降低派付給保單持有人的紅利水平。

保單條款及細則

- 7.10. 友邦雋峰的委任精算師已確認現有友邦雋峰保單的保單條款及細則不會因計劃而改變。

財務保障

轉讓業務的重要性

- 7.11. 根據本人對轉讓業務和友邦雋峰之財務報表中的總資產及負債進行比較，可以看出相對於友邦雋峰的規模，轉讓業務相對較小。於《保險業條例》基礎下，藍十字涵蓋長期業務的總資產及負債分別少於友邦雋峰總資產及負債的 4%。截至 2021 年 12 月 31 日，於《保險業條例》基礎下，轉讓業務的淨資產為 2.08 億港元，而友邦雋峰的淨資產為 19.62 億港元。因此，與友邦雋峰的規模相比，根據計劃轉讓的資產及負債相對並不重大。

保單儲備金

- 7.12. 計劃實施後，友邦雋峰估值程序將保持不變，每年友邦雋峰的委任精算師將負責根據《保險業條例》決定儲備金方法和估值基礎，本人認為在保單儲備金如何決定方面不會對現有友邦雋峰保單持有人的財務保障造成不利影響。

整體財務狀況及股東資金

- 7.13. 與轉讓保單持有人情況類似，長期的現有友邦雋峰保單持有人的整體財務保障不僅取決於法定儲備金金額和償付能力要求，還取決於自由資產的水平。

- 7.14. 於 2021 年 12 月 31 日，如表 5.1 所示，於《保險業條例》基礎下，友邦雋峰的預測計劃實施前和計劃實施後償付能力充足率分別為 206% 和 201%。導致公司層面的償付能力充足率下降的主要原因是從友邦雋峰股東基金向藍十字支付現金代價。2.08 億港元的淨代價（金額等值於截至 2021 年 12 月 31 日歸屬轉讓業務之淨資產金額）完全可由友邦雋峰股東基金（於《保險業條例》基礎下為 7.3 億港元）承擔。此外，計劃實施後，截至 2021 年 12 月 31 日的償付能力充足率仍遠高於法定最低要求。
- 7.15. 友邦雋峰的預測償付能力狀況是在擁有轉讓業務及沒有轉讓業務下預備。比較友邦雋峰在有轉讓業務下和沒有轉讓業務下的 DST 結果，轉讓業務將不會對友邦雋峰的償付能力狀況在所有 DST 測試的情景下造成重大不利影響。這主要是因為與友邦雋峰的資產負債表的規模相比，藍十字的資產負債表的規模較小（截至 2021 年 12 月 31 日，藍十字涵蓋長期業務的總資產佔友邦雋峰在《保險業條例》基礎上的總資產的少於 4%）。
- 7.16. 因此，基於上述和根據友邦雋峰於《保險業條例》基礎下於 2022 至 2024 日曆年結束之時的預測計劃實施前及計劃實施後償付能力充足率，從償付能力角度來看，本人並無理由相信計劃會對現有友邦雋峰保單持有人的財務保障造成重大不利影響。

其他考慮

集團結構

- 7.17. 與本人在第 6.1 段中所作的評論類似，計劃不會導致有關方集團結構發生任何變化，並且在計劃實施後，友邦雋峰將繼續是友邦集團的一部分。因此本人預計在此方面對現有友邦雋峰保單持有人不會造成任何重大不利影響。

保單持有人服務及營運變化

- 7.18. 計劃不會對友邦雋峰內部提供主要保單持有人服務的人員（包括外部服務提供者）造成任何變更。因此，本人預計計劃不會對向現有友邦雋峰保單持有人提供的保單持有人服務及服務標準造成任何重大不利影響。此外，現有友邦雋峰投資相連保單持有人現有的基金選擇範圍不會因計劃實施而受影響。

友邦雋峰的內部政策

- 7.19. 規管友邦雋峰營運的其他內部政策，例如風險管理政策、資本管理政策、投資政策及其他政策，將不會因計劃而發生變更。

結論

- 8.1. 基於上述考慮，本人認為：
- 計劃不會對藍十字及友邦雋峰各自之長期業務保單持有人，以及（特別是）轉讓保單持有人關於利益及服務水平的合理期望造成重大不利影響。
 - 計劃不會對藍十字及友邦雋峰各自之長期業務保單持有人，以及（特別是）轉讓保單持有人的財務保障造成重大不利影響。
 - 本人信納擬議計劃提供充分的保障，以確保計劃如所述般運作。

依據及限制

- 9.1. 本撮要受限於本人 2022 年 7 月 18 日的獨立精算師報告全文中所述的相同依據及限制條款。
- 9.2. 本撮要已翻譯成中文。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。

Clement Bonnet

法國精算師協會會員

獨立精算師

2022 年 7 月 18 日

常見問題

1. 藍十字為何要將藍十字在香港或從香港經營的長期業務轉讓予友邦雋峰？

藍十字(亞太)保險有限公司(「藍十字」)於1969年11月21日在香港註冊成立。藍十字是東亞銀行有限公司(「東亞銀行」)的全資附屬公司，東亞銀行的股份則在香港聯合交易所有限公司的主板上市(股份代號：0023)。

友邦雋峰人壽有限公司(「友邦雋峰」)於2006年10月21日在香港註冊成立。友邦雋峰的前稱為東亞人壽保險有限公司(「東亞人壽」)，及被友邦保險有限公司(「友邦公司」)收購前(於下文闡述)，是東亞銀行的全資附屬公司。

作為出售東亞人壽及藍十字於東亞銀行集團內經營的長期業務(即人壽保險業務)的一部分，於2021年3月24日：

- (a) 東亞銀行與友邦公司同意，東亞銀行將向友邦公司出售當時的東亞人壽全部已發行股本；及
- (b) 當時的東亞人壽與藍十字同意，將藍十字的長期業務(即人壽保險業務)轉讓予東亞人壽(而東亞人壽將被友邦公司按上文(a)段所述般收購)。

當時的東亞人壽股份出售已於2021年9月1日完成，其後東亞人壽已更名為友邦雋峰人壽有限公司，並成為友邦公司的全資附屬公司，並屬於友邦公司同為成員的集團公司一部分(「友邦集團」)。

此外，於2022年3月4日宣佈，屬於友邦集團一部分的友邦控股(香港)有限公司*(AIA Holdings (Hong Kong) Limited)(「友邦控股」)同意從東亞銀行收購藍十字的全部已發行股本。擬議收購預計將在擬議轉讓(定義見以下段落)的轉讓日(定義見下文問題3)之前完成，但受限於必要的監管批准。於收購後，藍十字會成為友邦控股的全資附屬公司，並為友邦集團的一部分，與友邦雋峰屬同一集團。

作為上文(b)段所擬交易的一部分，雙方擬將藍十字在香港或從香港經營的長期業務(「業務」)轉讓予友邦雋峰並由友邦雋峰承繼(「擬議轉讓」)。如上段解釋，友邦控股對藍十字的擬議收購預計將在擬議轉讓的轉讓日之前完成。於收購後，藍十字會成為友邦集團的一部分，而其保單持有人可受益於友邦集團之香港保險業務的服務水平、資源及經營效率。於擬議轉讓生效後，藍十字在香港或從香港承保之所有長期業務保險保單(「轉讓保單」)將由同樣屬於友邦集團的友邦雋峰提供服務，此舉將令轉讓保單的保單持有人進一步受益於友邦集團香港保險業務內的一家長期保險公司的服務水平、資源及經營效率。

2. 友邦雋峰是什麼背景？友邦雋峰的擁有人是誰？

友邦雋峰於2006年10月21日在香港註冊成立。友邦雋峰的前稱為東亞人壽，及被友邦公司收購前(於上文闡述)，是東亞銀行的全資附屬公司。東亞人壽的股份出售已於2021年9月1日完成，其後東亞人壽已更名為友邦雋峰人壽有限公司，並成為友邦公司的全資附屬公司。

根據友邦雋峰截至2022年5月31日的未經審計財務資料，友邦雋峰共有港幣269.07億元的總資產，及截至2022年5月31日的財政年度，共有港幣24.96億元的已發行股本。

友邦公司是友邦保險控股有限公司的全資附屬公司，亦是友邦集團中的主要營運實體，友邦集團則是最大的獨立上市亞洲人壽保險集團。友邦集團的業務遍及18個市場 - 其全資

* 僅作識別

擁有的分行及附屬公司位於中國內地、香港、泰國、新加坡、馬來西亞、澳洲、柬埔寨、印尼、緬甸、菲律賓、南韓、斯里蘭卡、台灣（中國）、越南、汶萊、澳門及新西蘭，並在印度擁有百分之 49 股權的合資企業。

友邦集團一開始於超過一個世紀前的 1919 年在上海建立。以人壽保險費而論，友邦集團是亞洲（日本除外）的市場領導者，並在它大部份的市場中享有領導地位。截至 2021 年 12 月 31 日，友邦集團共有美金 3,400 億元的總資產。

3. 擬議轉讓將如何進行？

根據轉讓計劃（「計劃」），在獲得香港原訟法庭（「香港原訟法庭」）批准的前提下，您於轉讓日（定義見下文）前於藍十字投保的長期業務保單（不論生效、過期、終止、到期、已退保或失效）將依據《保險業條例》（香港法例第 41 章）（「《保險業條例》」）第 24 條轉讓予友邦雋峰。

擬議轉讓預計將於 2022 年 11 月 1 日或香港原訟法庭批准的其他日期（「轉讓日」）生效。

由轉讓日起，友邦雋峰將負責為您的保單提供保險保障及服務，包括處理索償。

我們已於 2022 年 [●] 在香港政府憲報以及香港的南華早報和香港經濟日報中刊登擬議轉讓的公告。

擬議轉讓的相關資料亦刊載於藍十字的網站 www.bluecross.com.hk/ch/important-notice/bclife-portfolio-transfer（可透過您的流動裝置掃描於下文問題 9 中的二維碼進入該網站）及友邦雋峰的網站 www.aia.com.hk/zh-hk/help-and-support/individuals/aia-everest.html（可透過您的流動裝置掃描於下文問題 9 中的二維碼進入該網站）。計劃獲得香港原訟法庭認許並生效後，我們將以書面方式通知您。

有關計劃之香港原訟法庭的呈請書之正式聆訊的資訊，請參閱本函附件 1 第 2 部「聆訊的進一步資料」的內容。

4. 計劃的詳情是什麼？

我們已根據《保險業條例》第 24 條擬備計劃，計劃撮要載於本函附件中。您亦可於 2022 年 [● 月 ● 日] 當日或之前於星期一至星期五（公眾假期除外）上午 9 時至下午 5 時 30 分（香港時間），前往藍十字位於香港九龍觀塘觀塘道 418 號創紀之城 5 期東亞銀行中心 29 樓的辦事處，或友邦雋峰位於香港九龍太子道東 712 號友邦九龍金融中心 12 樓的辦事處查閱計劃文件（中文及英文版本）。

5. 我們的保單條款或各方在保單下的權利和義務是否會有任何變更？

不會有任何變更。擬議轉讓不會影響您在保單下的權利和義務。於轉讓日當日並由轉讓日起，您在與友邦雋峰之間的保單下可獲得的權利與您之前在與藍十字之間的保單下所享有的權利相同。藍十字和友邦雋峰已聘用一名獨立精算師，為擬議轉讓對藍十字與友邦雋峰的長期業務保單持有人各自造成的影響（如有）提供專業意見，且在他的意見中，藍十字與友邦雋峰之長期業務保單持有人各自的合理利益期望或財務保障或向他們各自提供的服務水平均不會受到任何重大不利影響。

6. 是否會就現有保單簽發新的保單？

您現有生效的保單仍然有效，並將會由轉讓日起自動轉讓予友邦雋峰。因此，友邦雋峰不會簽發新的保單。

7. 擬議轉讓對繳納保費有何影響？

在轉讓日後，您於藍十字投保的保單下應繳納的所有保費均應支付予友邦雋峰，並應繳交予友邦雋峰或其代理人。我們將適時直接向您提供付款指示和銀行帳戶資料。

8. 如果我在轉讓日之前提出索償，而該索償未在轉讓日之前得到理賠，那會怎樣？

如果您已在轉讓日之前提出索償，您現有保單的條款及細則將繼續適用於索償的評估，且友邦雋峰將接替藍十字處理索償，並負責任何隨後向您支付的款項。由於相關資料將會從藍十字轉移至友邦雋峰，因此，您不需要重新提交索償申請表及之前已提交的相關文件。

9. 如果我是由藍十字簽發的開心置業寶保單（前稱置業安心寶）（即人壽保單）及 開心置業寶（家庭成員意外保障）的保單持有人，我於轉讓日之後應如何根據人壽和一般保單提出索償？

如果您是由藍十字簽發的開心置業寶保單（即人壽保單）及 開心置業寶（家庭成員意外保障）的保單持有人，於轉讓日之後，人壽保單下的索償應向友邦雋峰提出，而一般保單下的索償應向藍十字提出。

屆時將有一份新的索償表格，適用於人壽保單和一般保險保單兩者。新的索償表格可在友邦雋峰網站上獲得，網址為 <https://www.aia.com.hk/en/help-and-support/individuals/aia-everest.html#FormLibrary>。

若閣下希望同時根據人壽保單和一般保險保單提出索償，閣下僅需提出一項索償，且閣下可向友邦雋峰或藍十字提交索償表格。友邦雋峰與藍十字將共同處理閣下的索償。

若於轉讓日之後，友邦雋峰收到閣下提出的一般保險保單的索償，或藍十字收到閣下提出的人壽保單的索償，友邦雋峰和藍十字會將該等索償告知對方，並由友邦雋峰或藍十字（視情況而定）處理閣下的索償。

10. 我如何了解擬議轉讓的最新進展情況？

計劃得到香港原訟法庭認許並生效後，我們將以書面方式通知您。如果計劃沒有得到香港原訟法庭認許並沒有生效，我們亦會以書面方式通知您。

有關擬議轉讓的資料亦會刊載於藍十字的網站（網址為 www.bluecross.com.hk/ch/important-notices/bclife-portfolio-transfer，可透過您的流動裝置掃描以下二維碼進入該網站）



及

友邦雋峰的網站（網址為 www.aia.com.hk/zh-hk/help-and-support/individuals/aia-everest.html，可透過您的流動裝置掃描以下二維碼進入該網站）



重要資料

尊敬的受保人：

擬將藍十字（亞太）保險有限公司（「藍十字」）的長期保險業務轉讓予友邦雋峰人壽有限公司（「友邦雋峰」）

我們特此致函告知您，藍十字在香港或從香港承保的所有長期業務擬轉讓予友邦雋峰（「**擬議轉讓**」）。

閣下收到此函是由於您現在是由藍十字向東亞銀行有限公司（「東亞」）作為保單持有人所簽發名為開心置業寶保單（前稱為置業安心寶保單）的受保人。因此，閣下的保單（無論是有效的、已過期的、已終止的、已期滿的、已退保的、或已失效的）將包括在擬議轉讓內。

我們已經將包含擬議轉讓的重要資料的法定聲明致函東亞銀行（即閣下保單的保單持有人）。

閣下作為保單的受保人，我們附上一份已發送予東亞銀行的法定聲明副本供您參考。

如閣下對擬議轉讓有任何疑問，請致電(852) 3608-2988 聯絡藍十字或(852) 2232-8968 聯絡友邦雋峰，又或致函香港九龍觀塘道 418 號創紀之城 5 期東亞銀行中心 29 樓聯絡藍十字或致函香港北角電氣道 183 號友邦廣場 12 樓友邦財駿中心聯絡友邦雋峰，並在信封寫明「藍十字長期保險轉讓」，或電郵至 cs@bluecross.com.hk 聯絡藍十字，或 aiaeverest.customer@aia.com 聯絡友邦雋峰。

藍十字(亞太)保險有限公司

[職銜/職位]

[姓名]

友邦雋峰人壽有限公司

首席執行官

Joy Ellis 謹啓