A. Non-Monetary Claim Only
B. Company

HCMP 1297 /2026

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS NO. 1297 OF 2026

IN THE MATTER OF SCOR REINSURANCE COMPANY (ASIA) LIMITED

1st Petitioner

and

IN THE MATTER OF SCOR REINSURANCE ASIA-PACIFIC PTE LTD

2nd Petitioner

and

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

PETITION

To: The High Court of Hong Kong Special Administrative Region

THE **HUMBLE PETITION OF** (i) SCOR REINSURANCE COMPANY (ASIA) LIMITED ("**SRC**") whose registered office in Hong Kong is at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong; and (ii) SCOR REINSURANCE ASIA-PACIFIC PTE LTD ("**SRAP**") whose principal place of business in Hong Kong is at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong (collectively the "**Joint Petitioners**") **SHOWETH AS FOLLOWS**: -

1. The objects of this Petition are: -

(a) to seek an Order of this Honourable Court under section 24 of the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong, the "**Ordinance**") sanctioning the scheme (the "**Scheme**", which is annexed to this Petition as "**Annexure 1**") for the proposed transfer from SRC to SRAP acting through its Hong Kong branch ("**SRAPHK branch**"), of the whole of the long term business carried on in or from Hong Kong by SRC; and

(b) to obtain an Order under section 25 of the Ordinance making ancillary provisions for implementing the Scheme as this Honourable Court shall consider appropriate.

Introduction

2. SRC was incorporated in Hong Kong on 2 July 1985. It is a wholly-owned subsidiary of SCOR SE, a European company (*Societas Europaea*) headquartered in France, with a share capital of EUR 1,413,321,107.51, whose registered office is located at 5, avenue Kléber, 75016 Paris (France) and registered with the Paris Trade and Companies Register under number 562 033 357 RCS Paris.

3. SRC is an authorized insurer under the Ordinance with authorization to carry on reinsurance of long term business of classes A, D and I and all classes of general business (as set out in Part 2 and Part 3, respectively, of Schedule 1 to the Ordinance) in or from Hong Kong, although there has not been any class D business written by SRC since authorization. The registered office of SRC in Hong Kong is Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong.

4. SRAP was registered as a company in Singapore pursuant to Section 359(1) of the Companies Act (Cap. 50) of Singapore on 20 April 1990. SRAP is licensed by the Monetary Authority of Singapore ("**MAS**") as a reinsurer to carry on life and general business in Singapore under the Insurance Act (Cap. 142) of Singapore. It is also a wholly-owned subsidiary of SCOR SE. Both SRC and SRAP are members of the SCOR group.

5. SRAP is registered in Hong Kong as a non-Hong Kong company under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

6. As part of a strategic initiative of the SCOR group, it is proposed that the long term business carried on in or from Hong Kong by SRC ("**Business**", as defined in the Scheme), and general business carried on by SRC, including all other business undertakings in respect thereof, shall be transferred to and assumed by SRAPHK branch ("**Proposed Transfer**"). For this purpose, a transfer agreement has been entered into between SRC and SRAP for the Proposed Transfer ("**Transfer Agreement**"). SRC and SRAP consider that the Proposed Transfer will give rise to the following benefits:

(1) operational simplification and efficiency within the SCOR group in Asia-Pacific for agility and efficiency; and

(2) enhancement of SCOR's delivery of high-quality client support to its clients in Asia-Pacific, thereby maximising operational resources and capital.

7. It is intended that the general business carried on by SRC will also be transferred on the Transfer Date (as defined in the Scheme which is expected to be 1 January 2027) either by way of novation of the relevant reinsurance contracts with the consent of the relevant cedants or under the statutory mechanism in section 25D of the Ordinance with the approval of the Insurance Authority. To the extent that any such consent cannot be obtained by the time the section 25D application is made to the Insurance Authority, the relevant contracts will be included in the section 25D application.

8. In order to take over the Business and general business carried on by SRC, an application was made by SRAP to the Insurance Authority on 19 September 2025 for the authorization to carry out reinsurance of all classes of general business and classes A, D and I of long term business. On 16 April 2026, the Insurance Authority granted formal authorization to SRAP as an authorized insurer, authorising SRAP, with effect from 17 April 2026, to carry on reinsurance of all classes of general business and classes A, D and I of long term business in or from Hong Kong. As of the date of this Petition, SRAP has no in-force reinsurance contract in Hong Kong and it is intended that SRAP will only begin writing reinsurance business in Hong Kong after the Proposed Transfer.

9. The Proposed Transfer of the Business is therefore part of the transaction contemplated under the Transfer Agreement. After the Proposed Transfer, SRC will apply to the Insurance Authority for withdrawal of its reinsurance authorization and will cease to be an authorized insurer in Hong Kong.

The Scheme

10. The Proposed Transfer of the Business falls within section 24(1) of the Ordinance. Pursuant to section 24(1) of the Ordinance, the Scheme for the Proposed Transfer is devised and the Proposed Transfer under the Scheme is conditional on the sanction of this Honourable Court.

11. The Scheme provides for, *inter alia*, the Proposed Transfer by SRC to SRAP of the Transferring Contracts, the Transferring Assets, the Transferring Liabilities, the Residual Assets and the Residual Liabilities (all terms as defined in the Scheme) related thereto.

12. It is proposed by SRC and SRAP that:

(i) the Business be transferred from SRC to SRAP in accordance with the terms of the Scheme and subject to the order of this Honourable Court made pursuant to section 24 of the Ordinance; and

(ii) by the order of this Honourable Court, provisions be made pursuant to section 25(1) of the Ordinance for the Proposed Transfer to SRAP, in accordance with the terms of the Scheme, of such other property, rights, obligations and liabilities of SRC in respect of the Business.

13. The Proposed Transfer contemplated under the Scheme will not proceed unless the Scheme is sanctioned by this Honourable Court.

14. As SRAP is registered and licensed as a reinsurer in Singapore, the Proposed Transfer is also subject to the approval of the MAS. An application was made to the MAS on 8 November 2024 and approval of the MAS was obtained on 5 March 2025.

Independent Actuary

15. Pursuant to section 24(2) of the Ordinance, an independent actuary, Mr. Clement Bonnet (the "**Independent Actuary**"), a fellow member of the French Institute of Actuaries and the Actuarial Society of Hong Kong, has prepared a report based on the financial information of SRC and SRAP as of 31 December 2025 (the "**Independent Actuary's Report**") on the likely effects of the Scheme on the reasonable expectations of the long term cedants of SRC and SRAP respectively and, in particular, the Transferring Cedants (as defined in the Scheme and the Independent Actuary's Report) with regard to benefits and levels of service. He has also considered the effect of the Scheme on the financial security of the contractual benefits of the long term cedants of SRC and SRAP respectively and, in particular the Transferring Cedants, and the adequacy of safeguards in the Scheme to ensure that the Scheme operates as presented. A supplementary report (the "**Supplementary Report**") will be prepared by the Independent Actuary to provide an update on the relevant financial information of SRC and SRAP as of 30 June 2026 and opine on whether there is any change in the view of the Independent Actuary as set out in the Independent Actuary's Report. It is expected that the Supplementary Report will be ready around November 2026 and a copy of the Supplementary Report will be posted on the Joint Petitioners' website at https://www.scor.com/en/scor-hong-kong-transfer.

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

(a) The Scheme will not have a materially adverse effect on the reasonable expectations of the long term cedants of SRC and SRAP respectively, and in particular, the Transferring Cedants with regard to benefits and levels of service;

(b) The Scheme will not have a materially adverse effect on the financial security of the long term cedants of SRC and SRAP respectively, and in particular, the Transferring Cedants; and

(c) He is satisfied that the Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

Statutory Statement

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

(a) a statement as required under section 24(3)(b) for each member of the insurers concerned be sent to SCOR SE (being the sole shareholder of SRC and SRAP) at its registered address; and

(b) a statement as required under section 24(3)(b) for the long term policy holders of the insurers concerned be sent to all the Transferring Cedants at each of their last known addresses, other than those Transferring Cedants whose Transferring Contracts have been terminated with no outstanding claims or payments, and more than 7 years have expired from the date of termination, and who have no other in-force Transferring Contract(s) with SRC as at 31 July 2026 for the reasons set out in paragraph 17(c)(i) below,

(the statements in (a) and (b) above are collectively referred to as "**Statutory Statements**", and each a "**Statutory Statement**"), together with a copy of the order of this Honourable Court made on the Summons for Directions ("**Directions Order**"), by ordinary mail (if located in Hong Kong) or by ordinary air mail (if located outside Hong Kong) in the English language; and

(c) for the reasons given below, the sending of the relevant Statutory Statement to those Transferring Cedants excluded from paragraph 17(b) above and all other long term cedants of SRAP be dispensed with:

(i) for those Transferring Cedants excluded from paragraph 17(b) above, their Transferring Contracts have been terminated with no outstanding claims or payments and more than 7 years have expired from the date of termination, and they do not have any other in-force Transferring Contract(s) with SRC. Hence they no longer have an active business relationship with SRC and any actions will likely be time-barred from being brought by them under their terminated Transferring Contracts according to the applicable statutory limitation period (which is

generally 6 years for simple contracts). The issue of the Statutory Statement to them will likely give rise to unnecessary confusion;

(ii) for all other long term cedants of SRAP:

(A) the Independent Actuary has opined that there will not be any material adverse impact on the reasonable expectations (with regard to benefits and levels of service) and financial security of such other cedants of SRAP; and

(B) such other cedants of SRAP are not being transferred and are not in Hong Kong so the issue of the Statutory Statement to them will likely create unnecessary confusion;

(d) although it is proposed that the Statutory Statement will be sent to the Transferring Cedants (other than those Transferring Cedants excluded from paragraph 17(b) above) only, it is proposed that the measures set out in paragraphs (i) to (ii) below will be carried out:

(i) a copy of the Petition (having annexed thereto a copy of the Scheme), the Statutory Statements, the Independent Actuary's Report and the Directions Order will be posted on the Joint Petitioners' website at https://www.scor.com/en/scor-hong-kong-transfer on the date of first publication of the Statutory Notice, and such posting shall be maintained until the end of the substantive hearing of the Petition; and

(ii) a copy of the Supplementary Report will be posted on the Joint Petitioners' website at https://www.scor.com/en/scor-hong-kong-transfer upon finalisation of the Supplementary Report around November 2026, and such posting shall be maintained until the end of the substantive hearing of the Petition,

so that those Transferring Cedants excluded from paragraph 17(b) above and all other long term cedants of SRAP as described in paragraph 17(c) above will be appropriately informed of the transfer through the above means.

18. For prospective cedants of SRC after the date on which the Statutory Statement is sent under paragraph 17(b) above, a copy of the Statutory Statement (or a hyperlink to an electronic copy of it on SRC's website) shall be provided to them when SRC sends its reinsurance proposal in response to their applications for reinsurance contract or renewals so that they are informed of the Proposed Transfer before they decide whether they should still take out the reinsurance contracts or renewals with SRC.

19. For the purpose of section 24(3)(b)(i) of the Ordinance, it is further proposed that the setting out of the full terms of the Scheme in the Statutory Statements be dispensed with, and that a summary of the terms of the Scheme be set out in the Statutory Statements in place of such full terms, given that a copy of the Scheme, which is annexed to this Petition, will in any event be made available at the Joint Petitioners' website at https://www.scor.com/en/scor-hong-kong-transfer, and available for inspection at the office of the Joint Petitioners at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong for not less than 21 days from the date of first publication of the Statutory Notice. Recipients of the Statutory Statements will be informed that any person who wishes to review the entire Scheme may visit the above website and/or office of the Joint Petitioners.

20. For the purpose of section 24 of the Ordinance, it is respectfully submitted that the Statutory Statements, the Scheme and the Independent Actuary's Report be prepared in the English language only given that (a) SCOR RE, the sole shareholder of SRC and SRAP, is a European company, and the Transferring Cedants are insurance companies (whether in or outside of Hong Kong) that are accustomed to conducting business in English language; (b) all reinsurance contracts have been either in English only or have an English version in parallel of the version in other languages ; and (c) all official written communications and correspondence between SRC and (1) the Transferring Cedants and (2) other relevant persons in connection with the Transferring Assets (e.g. employees, reinsurance intermediaries, retrocedants, and other service providers or goods suppliers) have, at all times, been conducted in English only.

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

YOUR JOINT PETITIONERS THEREFORE PRAY for the following:-

(1) an Order pursuant to section 24 of the Ordinance sanctioning the Scheme;

(2) an Order pursuant to section 25 of the Ordinance that (using the definitions set out in the Scheme):

(i) on and with effect from the Transfer Date, the Transferring Assets shall, by virtue of the Order and without any further act or instrument but subject to paragraph (ix) below, be transferred by SRC to, and vested in, SRAP, subject to any Encumbrances in respect thereof;

(ii) (a) no Residual Asset of SRC shall be transferred to or vested in SRAP in accordance with the Scheme on the Transfer Date; and (b) on and with effect from each Subsequent Transfer Date, each Residual Asset of SRC to which such Subsequent Transfer Date applies shall, by virtue of the Order and without any further act or instrument, be transferred by SRC to, and vested in, SRAP, subject to any Encumbrances in respect thereof. Each Residual Asset shall thereupon be treated as if it was a Transferring Asset in all respects and the provisions of the Scheme applicable to Transferring Assets shall apply mutatis mutandis to such assets;

(iii) pending a Subsequent Transfer Date, for each Residual Asset of SRC, SRC shall, on and with effect from the Transfer Date, hold such Residual Asset, as trustee and on trust for SRAP absolutely and shall be subject to SRAP's directions (acting reasonably) in respect thereof until the relevant Residual Asset is transferred to or otherwise vested in SRAP or is disposed of (whereupon SRC shall account to SRAP for the proceeds of sale thereof), and SRAP shall have authority to act as the attorney of SRC in respect of such Residual Asset for all such purposes;

(iv) on and with effect from the Transfer Date, each Transferring Liability shall, by virtue of the Order and without any further act or instrument and without investigation or requisition but subject to paragraph (ix) below, be transferred by SRC to, and become a liability of, SRAP, with the effect that SRC shall be entirely released from and SRAP shall assume any liability in respect of such Transferring Liability;

(v) (a) no Residual Liability of SRC shall be transferred to or vested in SRAP in accordance with the Scheme on the Transfer Date; and (b) on and with effect from each Subsequent Transfer Date, each Residual Liability of SRC to which such Subsequent Transfer Date applies shall, by virtue of the Order and without any further act or instrument and without investigation or requisition, be transferred by SRC to, and become a liability of, SRAP, with the effect that SRC shall be entirely released from and SRAP shall assume any liability in respect of such Residual Liability. Each Residual Liability shall thereupon be treated as if it was a Transferring Liability and the provisions of the Scheme applicable to Transferring Liabilities shall apply mutatis mutandis to such liabilities;

(vi) on and with effect from the Transfer Date, SRAP shall become entitled to all of the rights, benefits, advantages and powers conferred on or vested in SRC under, or by virtue of, the Transferring Contracts. The Transferring Contracts shall on and with effect from the Transfer Date form part of SRAP's long term business carried on in or from Hong Kong. On and with effect from the Transfer Date, all rights, benefits, advantages and powers against SRC conferred on or vested in the Transferring Cedant or other third parties under or in relation to every Transferring Contract shall cease and shall be substituted by the same rights, benefits, advantages and powers against SRAP;

(vii) on and with effect from the Transfer Date, in respect of the Transferring Contracts under which premiums continue to be payable, the Transferring Cedants shall account to SRAP for any further premiums as and when they become due. SRAP shall be entitled to any and all defences, claims, counterclaims and the right of set-off against or under the Transferring Contracts which would have been available to SRC prior to the Transfer Date; on or after the Transfer Date, (i) all Statutory Records and other information relating to the Transferring Cedants, insureds, beneficiaries and assignees (if any) of, or any other persons relating to, the Transferring Contracts, including, without limitation, any personal data (as defined under section 2 of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)) of such Transferring Cedants, insureds, beneficiaries, assignees and other persons, which are held by SRC and (ii) all Statutory Records relating to the Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities which are held by SRC, shall be transferred to SRAP, and SRAP shall have the same rights, benefits, advantages and powers in holding and using (and transferring) such information as those of SRC prior to the Transfer Date;

(viii) all terms and conditions of the Transferring Contracts shall remain unchanged save that, on and with effect from the Transfer Date, all references in the Transferring Contracts to "SRC", its Board of Directors, Appointed Actuary, offices, auditors and any other officers and employees or agents shall be read as reference to "SRAPHK branch", its Board of Directors, Appointed Actuary, offices, auditors and any other officers and employees or agents (as the case may be); and any reference to "SRC" in the names of the Transferring Contracts will be read as a reference to "SRAP" or "SRAPHK branch" (as the case may be). In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by "SRC", its Board of Directors, Appointed Actuary, offices, auditors and any other officers and employees or agents in relation to the Transferring Contracts shall, on and with effect from the Transfer Date, be exercisable or required to be performed by "SRAP" or "SRAPHK branch" (as the case may be), its Board of Directors, Appointed Actuary, offices, auditors and any other officers and employees or agents (as the case may be);

(ix) to the extent that the Scheme and the Order are not effective in transferring and vesting any of the Transferring Assets, Transferring Liabilities, Transferring Contracts, Residual Assets or Residual Liabilities under the Scheme to and in SRAP, without further or other acts or assurance (including without limitation the need of obtaining further consent or approval):

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

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

(x) 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 in contemplation) by or against SRC in relation to the Transferring Contracts, Transferring Assets and Transferring Liabilities shall be continued by or against SRAP in substitution for SRC, and SRAP shall be entitled to the same defences, claims, counterclaims and rights of set-off as SRC in respect thereof;

(xi) on and with effect from the applicable Subsequent Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or in contemplation) by or against SRC in relation to the Residual Assets or Residual Liabilities shall be continued or commenced by or against SRAP in substitution for SRC, and SRAP shall be entitled to the same defences, claims, counterclaims and rights of set-off as SRC in respect thereof;

(xii) effective from the Transfer Date, SRAPHK branch shall establish and maintain the following funds:

(a) in respect of its long term business (onshore risk, i.e., risk in Hong Kong), a SRAP Long Term Onshore RI Fund, with the following sub-accounts:

(I) a SRAP Class A Onshore RI Fund which shall be maintained as a separate account for its class A long term business (onshore risk); and

(II) a SRAP Class I Onshore RI Fund which shall be maintained as a separate account for its class I long term business (onshore risk).

If there is any future class D long term business (onshore risk), SRAPHK branch shall also establish a SRAP Class D Onshore RI Fund which shall be maintained as a separate account for any such future class D long term business (onshore risk); and

(b) in respect of its long term business (offshore risk, i.e., risks in Taiwan and Macau), a SRAP Long Term Offshore RI Fund, with the following sub-accounts in accordance with the Guideline on Valuation and Capital Requirements (GL36) issued by the Insurance Authority:

(I) a SRAP Class A Offshore RI Fund which shall be maintained as a separate account for its class A long term business (offshore risk); and

(II) a SRAP Class I Offshore RI Fund which shall be maintained as a separate account for its class I long term business (offshore risk).

If there is any future class D long term business (offshore risk), SRAPHK branch shall also establish a SRAP Class D Offshore RI Fund which shall be maintained as a separate account for any such future class D long term business (offshore risk);

(xiii) on and with effect from the Transfer Date:

(a) all Transferring Contracts which belong to the class A long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(b) all Transferring Contracts which belong to the class I long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(c) all Transferring Contracts which belong to the class A long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(d) all Transferring Contracts which belong to the class I long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class I Offshore RI Fund;

(xiv) on and with effect from the Transfer Date:

(a) all Transferring Assets which are maintained by SRC in the SRC Class A Fund in respect of its class A long term business (onshore risk) shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(b) all Transferring Assets which are maintained by SRC in the SRC Class I Fund in respect of its class I long term business (onshore risk) shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(c) all Transferring Assets which are maintained by SRC in the SRC Class A Fund in respect of its class A long term business (offshore risk) shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(d) all Transferring Assets which are maintained by SRC in the SRC Class I Fund in respect of its class I long term business (offshore risk) shall be allocated to and become part of the SRAP Class I Offshore RI Fund;

(xv) all beneficial interest in any property, assets or investments held on trust by SRC for SRAP pursuant to paragraph (ix)(b) above shall be allocated to the relevant SRAP Long Term Fund (as applicable) to which such property, assets or investments would have been allocated;

(xvi) on and with effect from the Transfer Date:

(a) all Transferring Liabilities which are attributable to the SRC Class A Fund in respect of the class A long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(b) all Transferring Liabilities which are attributable to the SRC Class I Fund in respect of the class I long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(c) all Transferring Liabilities which are attributable to the SRC Class A Fund in respect of the class A long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(d) all Transferring Liabilities which are attributable to the SRC Class I Fund in respect of the class I long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class I Offshore RI Fund;

(xvii) on and with effect from the applicable Subsequent Transfer Date:

(a) each Residual Asset which is maintained by SRC in the SRC Class A Fund in respect of its class A long term business (onshore risk) shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(b) each Residual Asset which is maintained by SRC in the SRC Class I Fund in respect of its class I long term business (onshore risk) shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(c) each Residual Asset which is maintained by SRC in the SRC Class A Fund in respect of its class A long term business (offshore risk) shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(d) each Residual Asset which is maintained by SRC in the SRC Class I Fund in respect of its class I long term business (offshore risk) shall be allocated to and become part of the SRAP Class I Offshore RI Fund;

(xviii) on and with effect from the applicable Subsequent Transfer Date:

(a) each Residual Liability which is attributable to the SRC Class A Fund in respect of the class A long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(b) each Residual Liability which is attributable to the SRC Class I Fund in respect of the class I long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(c) each Residual Liability which is attributable to the SRC Class A Fund in respect of the class A long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(d) each Residual Liability which is attributable to the SRC Class I Fund in respect of the class I long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class I Offshore RI Fund;

(xix) all liabilities which are required to be satisfied by SRAP pursuant to paragraph (ix)(b) above shall be allocated to the relevant SRAP Long Term Fund (as applicable) to which such liabilities would have been allocated;

(xx) all premiums, loan repayments (if any, and interest thereon) and other amounts received or receivable by SRC in respect of any of the Transferring Contracts on or after the Transfer Date shall be payable to SRAP after the Transfer Date;

(xxi) SRAP shall be irrevocably authorized to endorse for payment any cheques, drafts, orders, postal orders or other instruments payable to, or to the order of, SRC and received by SRAP in respect of premiums paid or loan repayments (if any) under the Transferring Contracts on or after the Transfer Date;

(xxii) SRAP shall have the sole responsibility for billing and collecting premiums and paying all applicable taxes in respect of premiums accrued under the Transferring Contracts on or after the Transfer Date;

(xxiii) 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 SRC in respect of any of the Transferring Contracts shall, from and after the Transfer Date, take effect as if the same had been provided for and authorized in favour of SRAP;

(3) such other order(s) as this Honourable Court shall deem appropriate.

(4) SRAP shall, out of its own funds, pay in all costs in relation to the preparation of the Scheme and of the presentation to this Honourable Court for sanction and all other professional fees related thereto. None of such costs shall be borne by the funds maintained by SRC or SRAP pursuant to the Ordinance in respect of their respective long term business, general business or other reinsurance contracts of SRC or SRAP, or the cedants thereof.

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

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

DATED the 5th day of August 2026.

Baker & McKenzie
Solicitors for the Joint Petitioners

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

HCMP 1297/2026

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

ANNEXURE 1

This is the "**Annexure 1**" referred to in the Petition dated this 5th day of August 2026.

Date	Description of Document	No. of Pages
5 August 2026	Copy of the Scheme	17

IN THE COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS

IN THE MATTER OF SCOR REINSURANCE COMPANY (ASIA) LIMITED

- and -

IN THE MATTER OF SCOR REINSURANCE ASIA-PACIFIC PTE LTD

- and -

IN THE MATTER OF THE INSURANCE ORDINANCE

SCHEME

for the transfer of the long term business of

SCOR REINSURANCE COMPANY (ASIA) LIMITED
to
SCOR REINSURANCE ASIA-PACIFIC PTE LTD, Hong Kong Branch

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

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5 August 2026

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

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A. PRELIMINARY

DEFINITION

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

Appointed Actuary	in respect of SRC or SRAP, the person who is appointed as its actuary pursuant to section 15AAA(1) of the Ordinance;
Business	the long term business carried on in or from Hong Kong by SRC, which shall comprise the Transferring Contracts, the Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities;
Encumbrances	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement having a similar effect;
general business	has the meaning as is given to it in section 2 of the Ordinance;
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China;
Hong Kong Court	the Court of First Instance of the High Court of Hong Kong;
Hong Kong Order	the order of the Hong Kong Court (if granted) pursuant to sections 24 and 25(1) of the Ordinance (including any subsequent order) sanctioning this Scheme and making further provisions for its implementation;
Insurance Authority	the Insurance Authority established under the Ordinance;
long term business	has the meaning as is given to it in section 2 of the Ordinance;
MAS	the Monetary Authority of Singapore;
Ordinance	the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong);
Proposed Transfer	has the meaning as is given to it in paragraph 2.5;

Residual Asset	(i) (A) any property, assets, cash or investments (wherever situated) of SRC as are attributable to its Transferring Contracts and held in or allocated to the SRC Long Term Fund, and all its right, discretion, authority, power or benefit under or by virtue of its Transferring Contracts; and (B) any rights, benefits and power of SRC under and by virtue of any contracts which are attributable to the Business, in respect of which, as at the Transfer Date, either: (a) the consent of any person or persons (other than SRC, SRAP or the Hong Kong Court) is required but has not been obtained; (b) the waiver by any person or persons of any right to acquire, or to be offered the right to, acquire or procure the acquisition of, all or any part of such property or asset is required but has not been obtained; or (c) by reason of it being outside or not subject to the jurisdiction of the Hong Kong Court or otherwise, the Hong Kong Court has declined to order the transfer to SRAP under sections 24 and 25(1) of the Ordinance (as applicable); or (d) is not, or is not capable of being, transferred or vested in SRAP on the Transfer Date by the Hong Kong Order for any reason; or (e) SRC and SRAP agree in writing that the transfer of such property or asset should be delayed or such property or asset should not be transferred; and (ii) any proceeds of sale or income or other accrual or return whatsoever, whether or not in the form of cash, from time to time earned or received after the Transfer Date in respect of any property or asset (or any interest therein) referred to in sub-paragraph (i) of this definition;
Residual Liability	all of SRC's liabilities and obligations (whether present, future or contingent) whatsoever: (i) which is attributable to or connected with a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to such Residual Asset; or (ii) the transfer of which to SRAP pursuant to this Scheme requires, as at the Transfer Date, the consent of any person or persons (other than SRC, SRAP or the Hong Kong Court) or waiver of any person or persons and which is attributable to its Transferring Contracts but has not been obtained;
Retrocessions	means the retrocession contracts or arrangements which SRC has entered into in respect of the Business;

Scheme	this scheme in its original form with or subject to any modification made pursuant to paragraph 12;
SRAP	means SCOR Reinsurance Asia-Pacific Pte Ltd, a company registered in Singapore with company registration number 199001875Z , whose registered office is at 160 Robinson Road, #30-01, Singapore 068914;
SRAP Class A Offshore RI Fund	a sub-account within the SRAP Long Term Offshore RI Fund for Class A of the long term business (offshore risk), established and maintained by SRAPHK branch with effect from the Transfer Date;
SRAP Class A Onshore RI Fund	a sub-account within the SRAP Long Term Onshore RI Fund for Class A of the long term business (onshore risk), established and maintained by SRAPHK branch with effect from the Transfer Date;
SRAP Class D Offshore RI Fund	a sub-account within the SRAP Long Term Offshore RI Fund for any Class D of the long term business (offshore risk), established and maintained by SRAPHK branch;
SRAP Class D Onshore RI Fund	a sub-account within the SRAP Long Term Onshore RI Fund for any Class D of the long term business (onshore risk), established and maintained by SRAPHK branch;
SRAP Class I Offshore RI Fund	a sub-account within the SRAP Long Term Offshore RI Fund for Class I of the long term business (offshore risk), established and maintained by SRAPHK branch with effect from the Transfer Date;
SRAP Class I Onshore RI Fund	a sub-account within the SRAP Long Term Onshore RI Fund for Class I of the long term business (onshore risk), established and maintained by SRAPHK branch with effect from the Transfer Date;
SRAP Long Term Funds	SRAP Long Term Onshore RI Fund, SRAP Long Term Offshore RI Fund and the sub-accounts established within them;
SRAP Long Term Offshore RI Fund	the account for the long term reinsurance business established and maintained by SRAPHK branch with effect from the Transfer Date, pursuant to section 21B(5)(e) of the Ordinance;
SRAP Long Term Onshore RI Fund	the account for the long term reinsurance business established and maintained by SRAPHK branch with effect from the Transfer Date, pursuant to section 21B(5)(d) of the Ordinance;
SRAPHK branch	SCOR Reinsurance Asia-Pacific Pte Ltd, acting through its Hong Kong branch registered in Hong Kong as a non-Hong Kong company whose principal place of business in Hong Kong is at

	Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong;
SRC	means SCOR Reinsurance Company (Asia) Limited incorporated in Hong Kong with a registered number 09812555, whose registered office is at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong;
SRC Class A Fund	a sub-account within the SRC Long Term Fund for Class A of the long term business (both onshore risk and offshore risk) maintained by SRC;
SRC Class D Fund	a sub-account within the SRC Long Term Fund for Class D of the long term business (both onshore risk and offshore risk) maintained by SRC;
SRC Class I Fund	a sub-account within the SRC Long Term Fund for Class I of the long term business (both onshore risk and offshore risk) maintained by SRC;
SRC Long Term Fund	the account for the long term insurance business established and maintained by SRC pursuant to section 21B(2)(d) of the Ordinance;
Statutory Records	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 SRC and retained in its possession in respect of the Business;
Subsequent Transfer Date	in relation to any Residual Asset and/or Residual Liability, the date (falling after the Transfer Date) on which the transfer of such Residual Asset and/or Residual Liability provided for by this Scheme shall take effect and such Residual Asset and/or Residual Liability shall vest in SRAP, being: (i) in respect of any Residual Asset falling within sub-paragraph (i)(a) or (b) of the definition thereof; and any Residual Liability, the date on which the requisite consent or requisite waiver to enable the same to be transferred to SRAP upon the terms of this Scheme are: (a) obtained; or (b) no longer required; or (c) dispensed with by the Hong Kong Court; or (ii) in respect of any Residual Asset falling within sub-paragraph (i)(c) or (d) of the definition thereof, the date on which (or within a reasonable timeframe after) any impediment to its transfer shall have been removed or overcome; or

(iii) in respect of any Residual Asset falling within sub-paragraph (i)(e) of the definition thereof, the date on which SRC and SRAL agree that the transfer should take place; or

(iv) in respect of any Residual Asset falling within sub-paragraph (ii) of the definition thereof, the date on which such Residual Asset is received or earned by SRC;

Transferring Assets — means:

(i) the property, assets, cash or investments of SRC (including any right, discretion, authority, power or benefit of SRC under or by virtue of any Transferring Contracts) as is attributable to the Business, wherever situated,

(ii) the rights, benefits and powers of SRC under and by virtue of:

(a) the contracts between SRC and its reinsurance intermediaries in relation to the Business;

(b) any Retrocessions;

(c) any lease, outsourcing agreements or arrangements, IT and related contracts in respect of the Business; and

(d) any other contracts, agreements, arrangements or undertakings in respect of or concerning the Business,

but excluding any of its Residual Assets

Transferring Cedant — the cedant with whom a Transferring Contract is entered into;

Transferring Contracts — (i) all reinsurance contracts underwritten by SRC (in which SRC is the reinsurer) under and in respect of its Business under which any liability remains outstanding as at the Transfer Date, whether such reinsurance contracts have expired, lapsed, terminated or otherwise, including all proposals or applications for reinsurance contracts, certificates, supplemental coverages, endorsements, riders and ancillary agreements in connection therewith; and (ii) all proposals or applications received by SRC but the processing of which has not been completed by SRC prior to the Transfer Date (which shall be processed by SRAPHK branch after the Transfer Date);

Transfer Date — the time and date on which this Scheme shall become effective in accordance with paragraph 11 of this Scheme; and

Transferring Liabilities	all liabilities of SRC as at the Transfer Date attributable to the Business including, without limitation, the liabilities and obligations (whether present, future or contingent) under or in relation to the Transferring Contracts and Business, associated liabilities, tax liabilities and tax obligations attributable to SRC, but excluding any Residual Liabilities.

1.2 In this Scheme, any reference to:

(i) a "class" shall be to a class of long term or general business specified in Part 2 or Part 3 (as the case may be) of Schedule 1 to the Ordinance;

(ii) the term "property" includes (without limitation) property, assets, rights (whether present, future, vested or contingent), discretions, authorities, benefits and powers of every description;

(ii) the term "liabilities" includes (without limitation) duties and obligations of every description (whether present, future or contingent); and

(iv) "including" or "includes" means including or includes without limitation.

1.3 Any reference to the singular includes a reference to the plural and vice versa.

1.4 Unless otherwise specified, any reference to any act, statute, ordinance or regulation shall be to such act, statute, ordinance or regulation as from time to time amended.

B. INTRODUCTION

2. SRC and SRAP

2.1 SRC was incorporated in Hong Kong on 2 July 1985. It is a wholly-owned subsidiary of SCOR SE, a European company (*Societas Europaea*) headquartered in France, with a share capital of EUR 1,413,321,107.51, whose registered office is located at 5, avenue Kléber, 75016 Paris (France) and registered with the Paris Trade and Companies Register under number 562 033 357 RCS Paris.

2.2 SRC is an authorized insurer under the Ordinance with authorization to carry on reinsurance of long term business of classes A, D and I and all classes of general business (as set out in Part 2 and Part 3, respectively, of Schedule 1 of the Ordinance) in or from Hong Kong, although there has not been any class D business written by SRC since authorization. The registered office of SRC in Hong Kong is Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong.

2.3 SRAP was registered as a company in Singapore pursuant to Section 359(1) of the Companies Act (Cap. 50) of Singapore on 20 April 1990. SRAP is licensed by the MAS as a reinsurer to carry on life and general business in Singapore under the Insurance Act (Cap. 142) of Singapore. It is also a wholly-owned subsidiary of SCOR SE. Both SRC and SRAP are members of the SCOR group.

2.4 SRAP is registered in Hong Kong as a non-Hong Kong company under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

2.5 As part of a strategic initiative of the SCOR group, it is proposed that the Business and general business carried on by SRC, including all other business undertakings in

respect thereof, shall be transferred to and assumed by SRAPHK branch ("**Proposed Transfer**"). For this purpose, a transfer agreement has been entered into between SRC and SRAP for the Proposed Transfer ("**Transfer Agreement**"). SRC and SRAP consider that the Proposed Transfer will give rise to the following benefits:

(a) operational simplification and efficiency within the SCOR group in Asia-Pacific for agility and efficiency; and

(b) enhancement of SCOR's delivery of high-quality client support to its clients in Asia-Pacific, thereby maximising operational resources and capital.

2.6 It is intended that the general business carried on by SRC will be transferred on the Transfer Date, which is expected to be 1 January 2027, either by way of novation of the relevant reinsurance contracts with the consent of the relevant cedants or under the statutory mechanism in section 25D of the Ordinance with the approval of the Insurance Authority. To the extent that any such consent cannot be obtained by the time the section 25D application is made to the Insurance Authority, the relevant contracts will be included in the section 25D application.

2.7 In order to take over the Business and general business carried on by SRC, an application was made by SRAP to the Insurance Authority on 19 September 2025 for the authorization to carry out reinsurance of all classes of general business and classes A, D and I of long term business. On 16 April 2026, the Insurance Authority granted formal authorization to SRAP as an authorized insurer, authorising SRAP, with effect from 17 April 2026, to carry on reinsurance of all classes of general business and classes A, D and I of long term business in or from Hong Kong.

2.8 The Proposed Transfer of the Business is therefore part of the transaction contemplated under the Transfer Agreement.

2.9 The purpose of this Scheme is to transfer the Business from SRC to SRAP, pursuant to sections 24 and 25(1) of the Ordinance.

2.10 It is agreed by SRC and SRAP that an application shall be made to the Hong Kong Court under section 24 of the Ordinance to transfer the Business from SRC to SRAP, in accordance with the terms of this Scheme and subject to the Hong Kong Order made pursuant to sections 24 and section 25(1) of the Ordinance.

2.11 The Proposed Transfer contemplated under this Scheme will not proceed unless this Scheme is sanctioned by the Hong Kong Court.

2.12 As SRAP is registered and licensed as a reinsurer in Singapore, the Proposed Transfer is also subject to the approval of the MAS. An application was made to the MAS on 8 November 2024 and approval of the MAS was obtained on 5 March 2025.

C. THE TRANSFER PROVISIONS

3. TRANSFER OF ASSETS

3.1 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 paragraph 6.1 below, be transferred by SRC to, and vested in, SRAP, subject to any Encumbrances in respect thereof.

3.2 No Residual Asset of SRC shall be transferred to or vested in SRAP in accordance with this Scheme on the Transfer Date. On and with effect from each Subsequent

Transfer Date, each Residual Asset of SRC to which such Subsequent Transfer Date applies shall, by virtue of the Hong Kong Order and without any further act or instrument, be transferred by SRC to, and vested in, SRAP, subject to any Encumbrances in respect thereof. Each Residual Asset shall thereupon be treated as if it was a Transferring Asset in all respects and the provisions of this Scheme applicable to Transferring Assets shall apply mutatis mutandis to such assets.

3.3 Pending a Subsequent Transfer Date, for each Residual Asset of SRC, SRC shall, on and with effect from the Transfer Date, hold such Residual Asset, as trustee and on trust for SRAP absolutely and shall be subject to SRAP's directions (acting reasonably) in respect thereof until the relevant Residual Asset is transferred to or otherwise vested in SRAP or is disposed of (whereupon SRC shall account to SRAP for the proceeds of sale thereof), and SRAP shall have authority to act as the attorney of SRC in respect of such Residual Asset for all such purposes.

3.4 SRAP shall accept without investigation or requisition such title as SRC shall have (i) at the Transfer Date to each Transferring Asset then transferred; and (ii) at each Subsequent Transfer Date to the Residual Asset then transferred.

3.5 SRC and SRAP shall as and when appropriate execute all such documents, including assignments, and do all such other acts and things as may be requisite to effect or perfect the transfer to, and vesting in, SRAP of any Transferring Asset or Residual Asset.

4. TRANSFER OF LIABILITIES

4.1 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 paragraph 6.1 below, be transferred by SRC to, and become a liability of, SRAP, with the effect that SRC shall be entirely released from and SRAP shall assume any liability in respect of such Transferring Liability.

4.2 No Residual Liability of SRC shall be transferred to or vested in SRAP in accordance with this Scheme on the Transfer Date. On and with effect from each Subsequent Transfer Date, each Residual Liability of SRC to which such Subsequent Transfer Date applies shall, by virtue of the Hong Kong Order and without any further act or instrument and without investigation or requisition, be transferred by SRC to, and become a liability of, SRAP, with the effect that SRC shall be entirely released from and SRAP shall assume any liability in respect of such Residual Liability. Each Residual Liability shall thereupon be treated as if it was a Transferring Liability and the provisions of this Scheme applicable to Transferring Liabilities shall apply mutatis mutandis to such liabilities.

4.3 SRAP shall, from and after the Transfer Date, discharge on behalf of SRC or, failing that, indemnify SRC, as the case may be, against:

(a) all Residual Liabilities which are not or are not capable of being transferred on the Transfer Date by this Scheme or by the Hong Kong Order, until the relevant liability is transferred to or becomes a liability of SRAP; and

(b) save as otherwise provided in this Scheme, any other liability of SRC arising on or after (i) the Transfer Date with respect to the Transferring Liabilities; or (ii) the relevant Subsequent Transfer Date with respect of a Residual Liability.

4.4 SRC and SRAP shall as and when appropriate execute all such documents, including assignments, and do all such other acts and things as may be requisite to effect or

perfect the transfer to, and assumption by, SRAP of any Transferring Liability or Residual Liability.

4.5 SRAP shall indemnify and keep SRC indemnified against all and any losses, liabilities and costs arising from SRAP's failure to pay or perform any Transferring Liability or Residual Liability after the Transfer Date or relevant Subsequent Transfer Date (as applicable), including any losses, liabilities or costs incurred or suffered by SRC as a result of defending or settling a third party claim alleging such a liability.

5. TRANSFER OF TRANSFERRING CONTRACTS

5.1 On and with effect from the Transfer Date, SRAP shall become entitled to all of the rights, benefits, advantages and powers conferred on or vested in SRC under, or by virtue of, the Transferring Contracts. The Transferring Contracts shall on and with effect from the Transfer Date form part of SRAP's long term business carried on in or from Hong Kong.

5.2 On and with effect from the Transfer Date, all rights, benefits, advantages and powers against SRC conferred on or vested in the Transferring Cedant or other third parties under or in relation to every Transferring Contract shall cease and shall be substituted by the same rights, benefits, advantages and powers against SRAP.

5.3 On or after the Transfer Date, (i) all Statutory Records and other information relating to the Transferring Cedants, insureds, beneficiaries and assignees (if any) of, or any other persons relating to, the Transferring Contracts, including, without limitation, any personal data (as defined under section 2 of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)) of such Transferring Cedants, insureds, beneficiaries, assignees and other persons, which are held by SRC; and (ii) all Statutory Records relating to the Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities which are held by SRC, shall be transferred to SRAP and SRAP shall have the same rights, benefits, advantages and powers in holding and using (and transferring) such information as those of SRC prior to the Transfer Date.

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

5.4 On and with effect from the Transfer Date, SRAP shall be bound by, observe and perform all terms, conditions and covenants of the Transferring Contracts, assume all liabilities and satisfy all claims and demands arising out of or in respect of the Transferring Contracts in every way as if SRAP and not SRC had signed the Transferring Contracts.

5.5 All terms and conditions of the Transferring Contracts shall remain unchanged save that, on and with effect from the Transfer Date, all references in the Transferring Contracts to "SRC", its Board of Directors, Appointed Actuary, offices, auditors and any other officers and employees or agents shall be read as reference to "SRAPHK branch", its Board of Directors, Appointed Actuary, offices, auditors and any other officers and employees or agents (as the case may be); and any reference to "SRC" in the names of the Transferring Contracts will be read as a reference to "SRAP" or "SRAPHK branch" (as the case may be). In particular, but without limitation, all rights

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

6. FURTHER OR OTHER ACTS OR ASSURANCE

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

(i) SRC and SRAP 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 this Scheme, to transfer all Transferring Assets, Transferring Liabilities, Transferring Contracts, Residual Assets and Residual Liabilities to SRAP and as SRAP may request, in order to effectively convey, assign, transfer, vest and/or record title to each of the Transferring Assets, Transferring Liabilities, Transferring Contracts, Residual Assets and Residual Liabilities in SRAP as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be);

(ii) pending doing of such acts, deeds, documents and things, SRC shall as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be):

(a) hold the beneficial interest in each of the affected Transferring Assets and Residual Assets on trust for SRAP, to the extent that it shall not have been transferred to SRAP, and shall pay to SRAP promptly upon its receipt of any sums by it under any such affected Transferring Assets and Residual Assets; and

(b) hold or assume any liabilities in each of the affected Transferring Liabilities and Residual Liabilities for and on behalf of and for the account of SRAP;

(iii) SRAP shall from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be) (at its own costs) assist SRC to perform the obligations of SRC or discharge such liability of SRC under such affected Transferring Assets, Transferring Liabilities, Transferring Contracts, Residual Assets and Residual Liabilities and failing that, indemnify SRC against all liability and any reasonable costs or expense incurred by SRC that is directly attributable to such affected Transferring Assets, Transferring Liabilities, Transferring Contracts, Residual Assets and Residual Liabilities; and

(iv) SRC shall in any event as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be) be subject to SRAP's directions in respect of any affected Transferring Assets, Transferring Liabilities, Transferring Contracts, Residual Assets and Residual Liabilities referred to in paragraphs 6.1 (i) and (ii) until the affected Transferring Assets, Transferring Liabilities, Transferring

Contracts, Residual Assets and Residual Liabilities are transferred to SRAP, and SRAP shall have authority to act as attorney of SRC in respect of such affected Transferring Assets, Transferring Liabilities, Transferring Contracts, Residual Assets and Residual Liabilities for all such purposes.

7. CONTINUATION OF PROCEEDINGS

7.1 By virtue of the Hong Kong Order, on and with effect from the Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or in contemplation) by or against SRC in relation to the Transferring Contracts, Transferring Assets and Transferring Liabilities shall be continued by or against SRAP in substitution for SRC and SRAP shall be entitled to the same defences, claims, counterclaims and rights of set-off as SRC in respect thereof.

7.2 By virtue of the Hong Kong Order, on and with effect from the applicable Subsequent Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or in contemplation) by or against SRC in relation to the Residual Assets or Residual Liabilities shall be continued or commenced by or against SRAP in substitution for SRC and SRAP shall be entitled to the same defences, claims, counterclaims and rights of set-off as SRC in respect thereof.

D. THE INSURANCE FUNDS BY SRAP

8. THE SRAP INSURANCE FUNDS

Establishment of SRAP Insurance Funds

8.1 The Business carried on by SRC comprises long term reinsurance business in Hong Kong with both onshore risk (i.e. risk in Hong Kong) and offshore risk (i.e. risks in Taiwan and Macau).

8.2 Before the Proposed Transfer, the following insurance funds are maintained by SRC:

(i) SRC Class A Fund;

(ii) SRC Class D Fund; and

(iii) SRC Class I Fund.

8.3 Effective from the Transfer Date, SRAPHK branch shall establish and maintain the following funds:

(i) in respect of its long term business (onshore risk, i.e., risk in Hong Kong), a SRAP Long Term Onshore RI Fund, with the following sub-accounts:

(a) a SRAP Class A Onshore RI Fund which shall be maintained as a separate account for its class A long term business (onshore risk); and

(b) a SRAP Class I Onshore RI Fund which shall be maintained as a separate account for its class I long term business (onshore risk).

If there is any future class D long term business (onshore risk), SRAPHK branch shall also establish a SRAP Class D Onshore RI Fund which shall be maintained as a separate account for any such future class D long term business (onshore risk).

(ii) in respect of its long term business (offshore risk, i.e., risks in Taiwan and Macau), a SRAP Long Term Offshore RI Fund, with the following sub-accounts in accordance with the Guideline on Valuation and Capital Requirements (GL 36) issued by the Insurance Authority:

(a) a SRAP Class A Offshore RI Fund which shall be maintained as a separate account for its class A long term business (offshore risk); and

(b) a SRAP Class I Offshore RI Fund which shall be maintained as a separate account for its class I long term business (offshore risk).

If there is any future class D long term business (offshore risk), SRAPHK branch shall also establish a SRAP Class D Offshore RI Fund which shall be maintained as a separate account for any such future class D long term business (offshore risk).

Allocation of Contracts, Assets and Liabilities

8.5 On and with effect from the Transfer Date:

(i) all Transferring Contracts which belong to the class A long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(ii) all Transferring Contracts which belong to the class I long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(iii) all Transferring Contracts which belong to the class A long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(iv) all Transferring Contracts which belong to the class I long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class I Offshore RI Fund.

8.6 On and with effect from the Transfer Date:

(i) all Transferring Assets which are maintained by SRC in the SRC Class A Fund in respect of its class A long term business (onshore risk) shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(ii) all Transferring Assets which are maintained by SRC in the SRC Class I Fund in respect of its class I long term business (onshore risk) shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(iii) all Transferring Assets which are maintained by SRC in the SRC Class A Fund in respect of its class A long term business (offshore risk) shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(iv) all Transferring Assets which are maintained by SRC in the SRC Class I Fund in respect of its class I long term business (offshore risk) shall be allocated to and become part of the SRAP Class I Offshore RI Fund.

8.7 All beneficial interest in any property, assets or investments held on trust by SRC for SRAP pursuant to paragraph 6.1 above shall be allocated to the relevant SRAP Long Term Fund (as applicable) to which such property, assets or investments would have been allocated.

8.8 On and with effect from the Transfer Date:

(i) all Transferring Liabilities which are attributable to the SRC Class A Fund in respect of the class A long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(ii) all Transferring Liabilities which are attributable to the SRC Class I Fund in respect of the class I long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(iii) all Transferring Liabilities which are attributable to the SRC Class A Fund in respect of the class A long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(iv) all Transferring Liabilities which are attributable to the SRC Class I Fund in respect of the class I long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class I Offshore RI Fund.

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

(i) each Residual Asset which is maintained by SRC in the SRC Class A Fund in respect of its class A long term business (onshore risk) shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(ii) each Residual Asset which is maintained by SRC in the SRC Class I Fund in respect of its class I long term business (onshore risk) shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(iii) each Residual Asset which is maintained by SRC in the SRC Class A Fund in respect of its class A long term business (offshore risk) shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(iv) each Residual Asset which is maintained by SRC in the SRC Class I Fund in respect of its class I long term business (offshore risk) shall be allocated to and become part of the SRAP Class I Offshore RI Fund.

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

(i) each Residual Liability which is attributable to the SRC Class A Fund in respect of the class A long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class A Onshore RI Fund;

(ii) each Residual Liability which is attributable to the SRC Class I Fund in respect of the class I long term business (onshore risk) of SRC shall be allocated to and become part of the SRAP Class I Onshore RI Fund;

(iii) each Residual Liability which is attributable to the SRC Class A Fund in respect of the class A long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class A Offshore RI Fund; and

(iv) each Residual Liability which is attributable to the SRC Class I Fund in respect of the class I long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class I Offshore RI Fund.

8.11 All liabilities which are required to be satisfied by SRAP pursuant to paragraph 6.1 above shall be allocated to the relevant SRAP Long Term Fund (as applicable) to which such liabilities would have been allocated.

E. MISCELLANEOUS PROVISIONS

9. PREMIUMS AND MANDATES

9.1 All premiums, loan repayments (if any, and interest thereon) and other amounts received or receivable by SRC in respect of any of the Transferring Contracts on or after the Transfer Date shall be payable to SRAP after the Transfer Date.

9.2 SRAP shall be irrevocably authorized to endorse for payment any cheques, drafts, orders, postal orders or other instruments payable to, or to the order of, SRC and received by SRAP in respect of premiums paid or loan repayments (if any) under the Transferring Contracts on or after the Transfer Date.

9.3 SRAP shall have the sole responsibility for billing and collecting premiums and paying all applicable taxes in respect of premiums accrued under the Transferring Contracts on or after the Transfer Date.

9.4 Any mandate, autopay authority, standing order or other instruction in force on the Transfer Date and providing for the payment by a bank or other intermediary of premiums payable to SRC in respect of any of the Transferring Contracts shall, from and after the Transfer Date, take effect as if the same had been provided for and authorized in favour of SRAP.

10. COSTS AND EXPENSES

SRAP shall, out of its own funds, pay in all costs in relation to the preparation of this Scheme and of the presentation to the Hong Kong Court for sanction and all other professional fees related thereto. None of such costs shall be borne by the funds maintained by SRC or SRAP pursuant to the Ordinance in respect of their respective long term business, general business or other reinsurance contracts of SRC or SRAP, or the cedants thereof. Further, such costs are not expected to have any materially adverse impact on the interests of the Transferring Cedants or the financial position of SRAP.

11. TRANSFER DATE

11.1 This Scheme shall become effective at 00:01 a.m. hours (Hong Kong time) on such date as SRC and SRAP may decide which date shall be within 90 days after the date on which the Hong Kong Order is granted sanctioning this Scheme. Subject to the grant of the Hong Kong Order, it is expected that the Scheme will take effect on 1 January 2027, but it may be subject to change as mutually agreed between the parties.

11.2 Unless this Scheme shall become effective on or before 90 days after the date on which the Hong Kong Order is granted, or such later date and/or time, if any, as the parties may decide and the Hong Kong Court may allow, it shall lapse.

12. MODIFICATION

12.1 Subject to paragraph 12.3, SRC and SRAP may apply to the Hong Kong Court for consent to modify, vary or amend the terms of this Scheme, subject to any conditions which the Insurance Authority or the Hong Kong Court may impose.

12.2 Subject to paragraph 12.3, the terms of this Scheme shall be modified, varied or amended in accordance with such consent or conditions as may be given by the Hong Kong Court under paragraph 12.1.

12.3 The consent of the Hong Kong Court shall not be required in relation to modification(s), variation(s) or amendment(s) to correct manifest error(s) of this Scheme provided that the Insurance Authority has been notified of the same and has indicated that it does not object thereto.

13. GOVERNING LAW

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

HCMP 1297/2026

IN THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS
NO. 1297 OF 2026

IN THE MATTER OF SCOR REINSURANCE COMPANY (ASIA) LIMITED

1st Petitioner

and

IN THE MATTER OF SCOR REINSURANCE ASIA-PACIFIC PTE LTD.

2nd Petitioner

and

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

PETITION

DATED the 5th day of August 2026
FILED the 5th day of August 2026

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