SCOR SE's address.

4 September 2026

IMPORTANT INFORMATION

Proposed transfer of the long term reinsurance business of SCOR Reinsurance Company (Asia) Limited ("SRC") to SCOR Reinsurance Asia-Pacific Pte Ltd (“SRAP”), Hong Kong branch ("SRAPHK branch")

Dear Sirs,

We wish to inform you that (i) as part of a strategic initiative of the SCOR group, SRC intends to transfer all of the reinsurance contracts relating to its long term business and general business to SRAPHK branch ("**Proposed Transfer**"); (ii) SRAP has obtained authorization from the Insurance Authority to conduct reinsurance business in Hong Kong through SRAPHK branch from 17 April 2026.

This letter sets out important information regarding the Proposed Transfer of the long term reinsurance business carried on by SRC in or from Hong Kong (“**Business**”) to SRAPHK branch. As the shareholder of SRC and SRAP, it is important you understand the Proposed Transfer. The Proposed Transfer of the Business 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 of the High Court of Hong Kong (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 5 August 2026.

The Scheme will be considered in the substantive hearing of the Petition in the Hong Kong Court which is scheduled to take place at 10 a.m. on 18 December 2026. The transfer contemplated under the Scheme will not proceed unless it is approved by the Hong Kong Court.

An independent actuary, Mr. Clement Bonnet, a fellow member of the French Institute of Actuaries and the Actuarial Society of Hong Kong ("**Independent Actuary**"), has been appointed by SRC and SRAP to examine the terms of the Scheme and the likely effects of the Scheme on the long term cedants of SRC and SRAP, and to prepare a report based on the financial information of SRC and SRAP as at 31 December 2025 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 cedants of SRC and SRAP respectively and, in particular, the Transferring Cedants (as defined in Part 1 of Schedule 1 to this letter) 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 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. 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 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. A copy of the Supplementary Report will be posted on the website of SRC and SRAP at https://www.scor.com/en/scor-hong-kong-transfer around November 2026 until the end of the substantive hearing of the Petition in the Hong Kong Court. A copy of the Supplementary Report will also be available for inspection at the office of SRC and SRAP (see details below) and can be obtained free of charge by writing to SRC or SRAP (see details below).

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 not less than seven (7) calendar days' prior written notice to Baker & McKenzie, the solicitors of SRC and SRAP. 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 Contracts

The 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 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 January 2027, but this may be subject to change as mutually agreed between SRC and SRAP.

It is intended that the general business carried on by SRC will also 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.

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.

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 SRC and SRAP may decide and the Hong Kong Court may allow, it shall lapse.

If the Hong Kong Court sanctions the Scheme, all the Transferring Contracts will be transferred from SRC to SRAPHK branch and SRAPHK branch will replace SRC as the reinsurer for all Transferring Contracts. **All other terms and conditions of the Transferring Contracts will remain unchanged**.

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 Contracts will remain with SRC, which will continue to be the reinsurer for all Transferring Contracts. 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 cedants are safeguarded. **The Independent Actuary has opined, amongst others, on the likely effects of the Scheme on the reasonable expectations with regard to benefits and levels of service and the effects of the Scheme on the financial security of the long term cedants of SRC and SRAP 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, the Petition (having annexed thereto a copy of the Scheme); the Independent Actuary's Report and the order of the Hong Kong Court made on the summons for directions (a copy of which is also enclosed in this letter), all of which are in English only, at the following address: Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, from 9 a.m. to 5 p.m. (local time), on normal business days (Monday to Friday (except public holidays)) from 4 September 2026 to 24 September 2026 (i.e. for a period of at least 21 days (inclusive of weekend days and public holidays) from the date of this letter), and a copy of the Supplementary Report (in English only) around November 2026 until the end of the substantive hearing of the Hong Kong Petition in the Hong Kong Court, at the following address: Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, from 9 a.m. to 5 p.m. (local time), on normal business days (Monday to Friday (except public holidays));

- review the electronic version of any of the above documents (in English only) by visiting our website at https://www.scor.com/en/scor-hong-kong-transfer, until the end of the substantive hearing of the Petition in the Hong Kong Court;

- obtain copies of the Petition (having annexed thereto a copy of the Scheme), the Independent Actuary's Report and the Supplementary Report, all of which are in English only, free of charge by writing to our office at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, at any time before the sanctioning of the Scheme by the Hong Kong Court; and/or

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

If you have any questions about the Proposed Transfer, please do not hesitate to contact SRC or SRAP at (+852) 2102 8652 or write to SRC or SRAP at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, or may alternatively email your question to SRC or SRAP at Clientconnect-reorg-APAC@scor.com.

Yours sincerely,

SCOR Reinsurance Company (Asia) Limited

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Leung Woon Wing
Chief Executive Officer

SCOR Reinsurance Asia-Pacific Pte Ltd,
acting through its Hong Kong branch

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Mukul Kishore
Chief Executive Officer

Schedule 1

Part 1 - SUMMARY OF THE SCHEME

Background and Purpose of the Proposed Transfer

SCOR Reinsurance Company (Asia) Limited ("**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.

SRC is an authorized insurer under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) ("**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.

SCOR Reinsurance Asia-Pacific Pte Ltd ("**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 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.

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

As part of a strategic initiative of the SCOR group, it is proposed that the Business (as defined below) and general business carried on by SRC, including all other business undertakings in respect thereof, shall be transferred to and assumed by SCOR Reinsurance Asia-Pacific Pte Ltd, Hong Kong branch ("**SRAPHK branch**") ("**Proposed Transfer**"). For this purpose, a transfer agreement has been entered into between SRC and SRAP for the Proposed Transfer.

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, as defined in the section headed "Transfer Date" below) 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.

In order to take over the Business (as defined below) 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.

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

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 SRC ("**Business**") shall be transferred to SRAPHK branch 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 the Transferring Contracts, the Transferring Assets, the Transferring Liabilities, the Residual Assets and the Residual Liabilities as defined below (in this regard, "**Transferring Contracts**" means (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 (as defined below), 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 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 the Scheme. Subject to the grant of the Hong Kong, 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.

Unless the 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.

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 paragraph “Further or Other Acts or Assurance” below, be transferred by SRC to, and vested in, SRAP, subject to any Encumbrances in respect thereof.

No Residual Asset of SRC shall be transferred to or vested in SRAP in accordance with the 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 the Scheme applicable to Transferring Assets shall apply mutatis mutandis to such assets.

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.

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. 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.

In this regard, "**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; and (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.

"**Residual Assets**" means (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 (as defined below), 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.

"**Subsequent Transfer Date**" means in relation to any Residual Asset and/or Residual Liability (as defined below), the date (falling after the Transfer Date) on which the transfer of such Residual Asset and/or Residual Liability provided for by the 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 the 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.

"**Encumbrances**" means 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.

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 "Further or Other Acts or Assurance" 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.

No Residual Liability of SRC shall be transferred to or vested in SRAP in accordance with the 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 the Scheme applicable to Transferring Liabilities shall apply mutatis mutandis to such liabilities.

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 the 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 the 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.

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.

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.

In this regard, "**Transferring Liabilities**" means 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.

"**Residual Liability**" means 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 the 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 Policies but has not been obtained.

Transfer of Transferring Contracts

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. "**Transferring Cedant**" means the cedant with whom a Transferring Contract is entered into.

Transfer of Records

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. 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 SRC and retained in its possession in respect of the Business.

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 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.

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).

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, 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):

(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 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);

(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 (i) and (ii) above 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.

Continuation of 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 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.

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.

The SRAP Insurance Funds

Establishment of the SRAP Insurance Funds

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).

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.

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).

In this regard:

(i) "**SRC Class A Fund**" means 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;

(ii) "**SRC Class D Fund**" means 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;

(iii) "**SRC Class I Fund**" means 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;

(iv) "**SRC Long Term Fund**" means the account for the long term insurance business established and maintained by SRC pursuant to section 21B(2)(d) of the Ordinance;

(v) "**SRAP Long Term Onshore RI Fund**" means 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;

(vi) "**SRAP Class A Onshore RI Fund**" means 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;

(vii) "**SRAP Class I Onshore RI Fund**" means 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;

(viii) "**SRAP Class D Onshore RI Fund**" means 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;

(ix) "**SRAP Long Term Offshore RI Fund**" means 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;

(x) "**SRAP Class A Offshore RI Fund**" means 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;

(xi) "**SRAP Class I Offshore RI Fund**" means 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;

(xii) "**SRAP Class D Offshore RI Fund**" means 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; and

(xiii) "**SRAP Long Term Funds**" means SRAP Long Term Onshore RI Fund, SRAP Long Term Offshore RI Fund and the sub-accounts established within them.

Allocation of Contracts, Assets and Liabilities

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.

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.

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 .

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.

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.

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

All liabilities which are required to be satisfied by SRAP pursuant to paragraph “Further or Other Acts or Assurance” above shall be allocated to the relevant SRAP Long Term Fund (as applicable) to which such liabilities would have been allocated.

Premiums and Mandates

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.

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.

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.

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.

Costs of the Scheme

SRAP shall, out of its own funds, pay in all costs in relation to the preparation of the 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.

Modification

Subject to the last paragraph of this section, SRC and SRAP 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 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 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 provided that the Insurance Authority has been notified of the same and has indicated that it does not object thereto.

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. The substantive hearing of the Petition, at which the Hong Kong Court will consider whether or not to sanction the Scheme, is scheduled to take place at 10 a.m. on 18 December 2026.

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 by 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 to give not less than seven (7) calendar days' prior written notice of such intention, and the reasons therefor, to the solicitors of SRC and SRAP at the following address:-

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

(All letters should be marked in English "SCOR Reinsurance - Insurance Portfolio Transfer" for the attention of Mr. Martin Tam or in Chinese "「SCOR Reinsurance – 保險組合轉讓」" for the attention of 譚志偉律師)

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 to give not less than seven (7) calendar days' prior written notice of such intention, and the reasons therefor, to the solicitors of SRC and SRAP at the address 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 cedants of SRC and SRAP respectively, and in particular, the Transferring Cedants 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 cedants of SRC and SRAP respectively, and in particular, the Transferring Cedants.

(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

1. Introduction

1.1. I, Clement Bonnet, am a Principal and Consulting Actuary of Milliman Limited ("Milliman"). I am a Fellow member of the French Institute of Actuaries and a Fellow member of the Actuarial Society of Hong Kong. I have been appointed to act as the Independent Actuary pursuant to Section 24 of the Insurance Ordinance (Cap. 41) ("Insurance Ordinance"), to provide an independent opinion on the terms and likely effects of the proposed scheme (the "Scheme") for the transfer of the long term reinsurance business (also hereinafter referred as "Transferring Business", "long term business", "life and health business" or "L&H business") from SCOR Reinsurance Company (Asia) Limited ("SRC") to the Hong Kong Branch (the "SRAPHK branch" or "SRAPHK") of SCOR Reinsurance Asia-Pacific Pte Ltd ("SRAP"). The term SRAPHK branch is also used to describe "SRAP acting through its Hong Kong branch".

1.2. Throughout this summary report, SRC and the SRAPHK branch are collectively referred to as the "Parties"; the reinsurance cedants transferring to the SRAPHK branch in respect of SRC's Transferring Business are referred to as the "Transferring Cedants", who hold "Transferring Contracts"; and the existing reinsurance cedants of SRAP before the Scheme are referred to as the "Existing SRAP Cedants", who hold "Existing SRAP Policies". There will be no reinsurance cedants remaining in SRC after the Scheme.

1.3. This report is a summary of my Independent Actuary report dated 4 August 2026. 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 Independent Actuary report. Copies of the full Independent Actuary report are available to the Transferring Cedants and other interested parties at the offices of the Parties. 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.

1.4. In preparing my Independent Actuary report on the Scheme, I have been provided with 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. I have also consulted the Hong Kong Insurance Authority ("HKIA") on the required content and incorporated suggestions from the HKIA as appropriate.

1.5. The scope of my review and my opinions are confined to the effects of the Scheme on the cedents of the long term business of the Parties, although it is also important to note that there will be simultaneous transfer of SRC's general reinsurance business to the SRAPHK branch, by way of novation and/or pursuant to Section 25D of the Insurance Ordinance. It is intended that the proposed transfer of long term business and the general business carried on by SRC will take effect simultaneously on the same transfer date, which is expected to be 1 January 2027.

1.6. The scope of my review does not assess the impact of the Scheme on the shareholders of SRC and SRAP. I have considered the Scheme as presented to me and have not considered any other alternative schemes of transfer.

2. Background to the Scheme

2.1. The Scheme is an important component in the regional restructuring of SCOR SE and its subsidiaries. The primary rationale for this restructuring is to streamline SCOR Group's operating model in Asia, thereby enhancing organisational agility, operational efficiency, and SCOR Group's capacity to deliver high-quality client support across the region. The Scheme is expected to take effect on 1 January 2027 (the "Transfer Date").

2.2. On and with effect from the Transfer Date, the Parties intend to transfer the entirety of SRC's long term business (pursuant to the Scheme) and general business (pursuant to the Section 25D of the Insurance Ordinance and/or by way of novation) to the SRAPHK branch.

2.3. Following the implementation of the Scheme, there will be no reinsurance cedants remaining in SRC.

2.4. The SRAPHK branch is established with the sole aim of taking over all the long term businesses and general businesses carried on by SRC. The SRAPHK branch was registered with the Companies Registry of Hong Kong on 18 September 2025. In order to take over the long term business and general business carried on by SRC, an application was made by SRAP to the HKIA on 19 September 2025 for the authorization to carry on reinsurance of all classes of general business and classes A, D and I of long term reinsurance business. On 16 April 2026, formal authorization was granted by the HKIA to SRAP as an authorized insurer 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, with effect from 17 April 2026.

3. The Transferring Cedants

3.1. SRC is authorized to carry on long term reinsurance business of Classes A (Life and annuity), D (Permanent health) and I (Retirement scheme management category III) under Part 2 of Schedule 1 to the Ordinance. As at 31 December 2025, the long term reinsurance business consisted of Class A (Life and annuity) only, and was comprised of 279 reinsurance treaties, accounting for total liabilities of HKD 564 million under the Hong Kong Risk-Based Capital ("HKRBC") basis. The long term business was mainly whole of life and accident & health ("A&H") reinsurance business covering mortality, critical illness with no saving / interest-bearing elements, disability and medical benefits. As at 31 December 2025, no reinsurance business was written in Class D Fund and Class I Fund.

3.2. The life reinsurance business is comprised of onshore business from Hong Kong, and offshore business from Taiwan and Macau. As at 31 December 2025, the majority of the treaties are from Hong Kong, representing approximately 62% of the gross written premium, while 38% of the gross written premium is from Taiwan treaties and less than 1% is from Macau.

4. Fund structure under the Scheme

4.1. The fund structure of the SRAPHK branch is designed to incorporate the Transferring Business of SRC upon establishment under the proposed Scheme.

4.2. To incorporate the Transferring Business, the SRAPHK branch will establish a SRAP Long Term Onshore RI Fund and a SRAP Long Term Offshore RI Fund with the following four sub-accounts effective from the Transfer Date:

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

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

SRAP Long Term Offshore RI Fund (in respect of its long term business with offshore risk, i.e., risks in Taiwan and Macau):

- SRAP Class A Offshore RI Fund which shall be maintained as a separate account for its class A long term business (offshore risk); and
- 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 (onshore risk) or Class D long term business (offshore risk), SRAPHK shall also establish a SRAP Class D Onshore RI Fund or a SRAP Class D Offshore RI Fund (as the case may be) which shall be maintained as a separate account for any such future Class D long term business (onshore risk) or Class D long term business (offshore risk) (as the case may be).

4.3. On and with effect from the Transfer Date:

- all Transferring Contracts, Transferring Assets and Transferring Liabilities which belong to SRC Class A Fund in respect of the class A long term business (onshore risk) or the class A long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class A Onshore RI Fund or the SRAP Class A Offshore RI Fund (as the case may be);
- all Transferring Contracts, Transferring Assets and Transferring Liabilities which belong to SRC Class D Fund in respect of the class D long term business (onshore risk) or the class D long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class D Onshore RI Fund or the SRAP Class D Offshore RI Fund (as the case may be); and
- all Transferring Contracts, Transferring Assets and Transferring Liabilities which belong to SRC Class I Fund in respect of the class I long term business (onshore risk) or the class I long term business (offshore risk) of SRC shall be allocated to and become part of the SRAP Class I Onshore RI Fund or the SRAP Class D Offshore RI Fund (as the case may be).

4.4. Effective from the Transfer Date, the SRAPHK branch will establish a head office current account with SRAP, which is held under SRAP's shareholder fund.

5. Effect of the Scheme on the benefit expectations of Transferring Cedents

Contractual benefits provisions and other provisions subject to company discretion

5.1. According to the Scheme, on and with effect from the Transfer Date, the SRAPHK branch 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 the SRAPHK branch had signed the Transferring Contracts. Settlement of claims and profit commissions are part of these contractual terms and conditions. Therefore, the SRAPHK branch will continue paying the contractual benefits of the Transferring Cedants of SRC.

5.2. Other contractual benefits, in addition to the normal claims and profit commission payments, embedded in form of treaty features in the Transferring Contracts include (i) automatic acceptance of reinsurance up to a certain limit; and (ii) guaranteed coverage until treaty maturity for some plans. These guaranteed elements will not be altered after the Scheme is implemented. The rights of these Cedants, as defined under their existing reinsurance treaties, will be the same before and after the transfer.

5.3. Overall, there will be no change to the contractual benefits provided under the treaties that form part of the Transferring Contracts. There are no expectations that there will be changes to how valid claims are assessed and paid after the Scheme is implemented. Equally, there will be no changes to any other Terms and Conditions of Transferring Contracts. Specifically, guaranteed elements of the treaties will not be altered after the Scheme is enacted. Overall, the Transferring Cedants' rights will remain unchanged pre- and post-Scheme.

5.4. Within the Scheme, several reinsurance arrangements include premium reviewability features. Premium reviewability feature allows SRC to adjust the premium rates given certain deviation in insurance experience. The specific mechanism which triggers premium reviews varies depending on treaties as agreed with the cedants, ranging from full reviewability to soft guarantee, and driven by loss ratios and/or claims level, and does not depend on any other factors. All premium revisions are subject to the existing contractual safeguards, including pre-agreed annual and lifetime caps, timing restrictions, notice requirements, and any other applicable treaty provisions, ensuring adjustments are applied in a controlled and predictable manner. The specific mechanism excludes considerations such as expense, tax, asset and liability management cost, capital cost. Following the transfer to SRAPHK branch, there will be no change to the methodology, inputs, or contractual constraints governing rate reviewability, and cedants will continue to be subject to the same framework and protections as prior to the transfer. Also, there will be no change in scope of loss ratios and/or claims level for the purpose of determining the premium rate adjustment of the Transferring Cedants and the underwriting and claims risk management standard shall remain unchanged for the Transferring Cedants after the transfer, such that it is not expected to adversely impact the loss ratios and/or claims level, and thus discretionary features relative to the Transferring Cedants' reasonable expectations. No factors other than loss ratios and claims levels will be considered in future premium reviews for the Transferring Cedents. These mechanisms are meant to reasonably ensure the sustainability of the premium rates and will remain unchanged after the Scheme. I therefore consider there will be no material adverse impact on discretionary features relative to the Transferring Cedants' reasonable expectations.

Expenses

Costs and expenses in relation to the Scheme

5.5. The total cost incurred from the transfer is estimated to be in the range of USD 2 million. The costs are planned to be covered by SRAP out of its own funds. None of such costs shall be borne by the funds maintained by SRC or SRAPHK branch pursuant to the Ordinance in respect of their respective long term business, general business or other reinsurance contracts of SRC or SRAPHK branch, or the cedants thereof. The Appointed Actuary of the SRAPHK branch has confirmed that the costs and expenses incurred in relation to the Scheme are not expected to lead to an increase in the reinsurance premiums charged to reinsurance cedants given (i) the level of expense is not meant to impact directly the level of premium; and (ii) there is a dedicated project budget to fund the Scheme. Therefore, I have no reason to believe there will be a materially adverse impact on the Transferring Cedants of the SRC in this regard.

Tax implications

5.6. SRC has been calculating its tax liability based on its total assessable profits, at the concessionary tax rate for Hong Kong profit tax of 8.25%. Assessable profit is calculated based on its taxable income.

5.7. The Parties have advised that all the tax balances of SRC will be settled by the SRAPHK branch after the transfer once SRC is closed. As of 31 December 2025, the tax liabilities of SRC are HKD 83 million and the tax assets of SRC are HKD 20 million. Given the net impact is relatively immaterial, and given the tax balances would have ultimately to be settled by SRC should the transfer does not proceed, the settlement of the tax impact by the SRAPHK branch is not expected to have a materially adverse impact on the Transferring Cedants.

5.8. The tax regime of the Transferring Business from SRC to the SRAPHK branch will remain unchanged after the Scheme is implemented. Therefore, I have no reason to believe there will be a materially adverse impact on the Transferring Cedants of the SRAPHK branch in this regard.

Benefit expectations conclusion

5.9. In summary, I consider that the Scheme will not have a materially adverse effect on the reasonable benefit expectations of the Transferring Cedants of SRC. In particular, all reinsurance contractual benefits will be fully assumed by the SRAPHK branch without any interruption in cover or alteration of contractual terms, and the mechanism for reviewing premium reviewability rates will be unchanged before and after the Scheme.

6. Effect of the Scheme on the financial security of the Transferring Cedents

Policy reserves, solvency, risk exposures and risk management

6.1. To protect the financial security of Transferring Cedants, reinsurance companies typically maintain three asset layers: assets backing policy reserves, assets backing required capital and assets backing surplus.

- **Policy reserves**: These are assets supporting the policy liabilities, calculated according to the underlying contractual obligations using valuation standards prescribed by statutory rules.
- **Required capital**: As prescribed by the statutory regulation, it includes assets required to meet the minimum statutory solvency requirements and acts as a buffer against the risks associated with the liabilities underwritten by reinsurers.
- **Surplus**: These are total assets over and above total liabilities and required capital.

In addition to the three asset layers, reinsurance companies are required to annually examine the financial position of the overall business, on a forward-looking basis, under a number of adverse scenarios.

Reserving practices

6.2. Reinsurers in Hong Kong are required to submit certain financial reports to the HKIA, with the auditors certifying that the financial statements have been prepared in accordance with the Insurance Ordinance and Appointed Actuary issuing Actuary's certificate as required by the Insurance Ordinance. With the HKRBC regime officially taking effect on 1 July 2024, SRC has set up reserves for its respective long term insurance businesses, including the Transferring Business, using methodologies and valuation bases that comply with the HKRBC regulatory requirements, in accordance with the Insurance (Valuation and Capital) Rules (Chapter 41R of the Laws of Hong Kong) ("Cap. 41R"), the Guideline on Valuation and Capital Requirements ("GL36") issued by the HKIA, as well as other relevant guidelines issued by the HKIA and the Actuarial Guidance Notes issued by the Actuarial Society of Hong Kong ("ASHK").

6.3. In addition to the above, a reserving policy has been established by the SCOR Group to manage the reserving risk, and it was developed in line with Solvency II requirements. In particular, this policy has set out clear accountability, ensures appropriate and proportionate validation of assumptions, model changes and resulting inforce reserves, and provides an additional layer of governance at the SCOR Group level.

6.4. Following the implementation of the Scheme, the Appointed Actuary of SRAPHK branch will assume responsibility for determining the valuation methodology and assumptions for the Transferring Business and will certify compliance with the regulatory requirements and SCOR Group policy. I have been informed by the proposed Appointed Actuary of the SRAPHK branch – who will be the same person as the Appointed Actuary of SRC before the transfer - that the valuation methodology and assumptions applicable to the Transferring Business will remain materially similar before and after the implementation of the Scheme.

Solvency positions

6.5. Under Cap. 41R, reinsurers are required to ensure that their capital base, at all times, is not less than: (i) the prescribed capital amount, determined in accordance with Cap. 41R; (ii) the minimum capital amount, defined as 50% of the prescribed capital amount ("PCA"); and (iii) HKD 20 million, or any such other amount determined by the HKIA by way of variation or relaxation pursuant to Section 10(3) or 130(1) of the Ordinance.

6.6. The historical solvency position of SRC has been well above minimum regulatory level target at 100% and SRC internal target capital level at 130% (set at the total company level). In particular, **t**he solvency ratio of SRC at the overall company level was 224% as at 31 December 2024 and 163% as at 31 December 2025. Such reduction is primarily due to the drop in solvency ratio for the long term business from 184% as at 31 December 2024 to 124% as at 31 December 2025. The significant reduction in SRC long term business solvency ratio is due to:

- decrease in eligible capital as a result of (i) HKRBC reserve strengthening due to model and assumption updates in 2025; (ii) increase in outstanding claim reserves for some mortality claims; and (iii) release of over-accrued retro claims reserve on High Net Worth ("HNW") business.
- increase in required capital due to business growth in both Hong Kong and Taiwan markets.

6.7. SRAP has assessed the pro-forma solvency position of the long term business and total business of the SRAPHK branch under the HKRBC basis assuming the Scheme has been implemented as at 31 December 2025. Results are set out in the tables below. Table 6.1 also consider the solvency position for two groups of cedants: (i) onshore business (Hong Kong), and (ii) offshore business (Taiwan and Macau).

- Following the implementation of the proposed Scheme, the SRAPHK branch, being a composite reinsurer incorporated outside of Hong Kong, will implement the HKRBC rules as prescribed for a composite non-Hong Kong reinsurer. In doing so, the SRAPHK branch intends to establish, for each class of long term business, long term offshore reinsurance funds to segregate the business with offshore risks in Taiwan and Macau from the business with onshore risks in Hong Kong. According to HKIA's GL36 and in compliance with rule 37(4) of the HKRBC Rules, a non-Hong Kong reinsurer with a segregated offshore reinsurance fund established may exclude from the calculation of its PCA the amount of PCA related to such offshore reinsurance business. The resulting impact will be a reduction in the total PCA for the Transferring Business.
- Total eligible capital is unchanged from the pre-Scheme position given all assets and liabilities are transferred, leading therefore to an increase in solvency ratio post transfer. Total eligible capital is split between onshore and offshore by splitting technical assets and liabilities according to the Insurance Ordinance Section 21B(11). In particular, adequate assets (i.e. investments and cash) are maintained under the Long Term Offshore RI fund to support the technical liabilities of the offshore business and all other assets and liabilities are maintained under the Long Term Onshore RI fund, where PCA is accounted for. Overall objective is therefore to ensure both onshore and offshore business maintain a healthy eligible capital position and SCOR will closely monitor the position in the future.
- Given the total PCA reduces and the total eligible capital is largely unchanged, the solvency ratio increases as a result of the transfer.

TABLE 6.1: ESTIMATED SOLVENCY POSITION OF THE LONG TERM BUSINESS OF THE SRAPHK BRANCH AS AT 31 DECEMBER 2025

HKD million	Pre-Scheme	Post-Scheme		
	Total	Total	Onshore business	Offshore business
Eligible capital	1,385	1,384	962	422
Required capital	1,118	793	793	-
Solvency Ratio	**124%**	**174%**		

TABLE 6.2: ESTIMATED SOLVENCY POSITION OF THE SRAPHK BRANCH AS AT 31 DECEMBER 2025

	Pre-Scheme			Post-Scheme		
HKD million	Long term business	General business	**Total**	Long term business	General business	**Total**

Eligible capital	1,384	780	2,165	1,384[(1)(2)]	780 [(1)]	2,164 [(3)]
Required capital	1,118	210	1,327	793	93	887
Solvency Ratio	**124%**	**371%**	**163%**	**174%**	**836%**	**244%**

(1) the total eligible capital is split as follows: HKD 962 million for onshore business and HKD 422 million for offshore business.

(2) the total eligible capital is split as follows: HKD 414 million for onshore business and HKD 366 million for offshore business.

(3) The MOCE for the SRAPHK branch is calculated separately for its onshore and offshore RI funds, whereas SRC determines MOCE on an aggregated basis without splitting the funds. This methodological difference produces minor variations that, in turn, lead to a small discrepancy between pre-Scheme and post-Scheme eligible capital for both the life business and the company as a whole.

6.8. As an entity regulated by the Monetary Authority of Singapore ("MAS"), SRAP is required to report and manage its business under the Singapore Risk Based Capital ("Singapore RBC") regime. SRAP has projected its solvency position under the Singapore RBC basis assuming the Scheme will be implemented as of 1 January 2026.

6.9. The solvency ratio is projected to grow from 566% as at 31 December 2025 to 622% as at 31 December 2028, which is well above (i) the Singapore minimum capital requirement; and (ii) SRAP internal target capital level. In addition, SRAP has performed 13 scenario and sensitivity tests covering plausible adverse market and insurance shocks. Under all these stressed scenarios, the projected solvency ratio does not fall below 400%, which suggests that the financial strength of SRAP is more than sufficient to comply with its internal capital requirement and withstand plausible adverse scenarios. Therefore, I have no reason to believe there will be a materially adverse impact to the financial security of the Transferring Cedents following the implementation of the Scheme.

Risk exposures

6.10. The risk exposure of SRC's long term business is dominated by life underwriting and market risks. In particular:

- **Life underwriting risk** is the main risk exposure for SRC's long term business, with the three main contributors to the overall required capital being of morbidity, lapse and expense risks (on an undiversified basis).
- **Market risk** is the second largest risk exposure for SRC's long term business. The key components are interest rate risk, currency risk and credit spread risk.

Following the implementation of the Scheme, the main drivers of risk of SRAPHK are expected to remain consistent with those before the transfer.

6.11. Based on the stress and scenario testing performed by the Parties, the projected solvency position of the SRAPHK branch remains above both the HKRBC regulatory minimum requirement and their respective internal target capital ratios under both the base scenario and the stress scenarios. I therefore do not consider there will be any material additional risk exposure for the Transferring Cedents or a material adverse impact on their financial security as a result of the Scheme. While the actual solvency ratios are likely to vary over time as actual operating experience reveals, in any event the Appointed Actuary of SRAPHK branch has the responsibility under prescribed regulations to ensure that the statutory minimum capital requirements are fulfilled. In particular, should SRAPHK branch's solvency ratio fall below minimum capital requirements, various management actions would be

considered, consistent with those available in SRC, including repricing, suspension of shareholder dividends and capital injection.

6.12. Based on the above considerations, and subject to the continued effectiveness of risk management measures and internal controls, I have not identified any areas where additional risk exposures resulting from the implementation of the Scheme are likely to prejudice the financial security of the Transferring Cedents. This, together with regular ORSA processes and the established robust risk and capital management framework, the Scheme is unlikely to expose the Transferring Cedents to new risks of significance.

Retrocessions

6.13. The financial security of the Transferring Cedants is dependent on the risks retained by SRC's reinsurance business, as well as those retained by the parent company. The level of risks retained is reduced by retrocession arrangements put in place with other entities within SCOR Group or external retrocessions. Upon the transfer, all existing retrocession arrangements associated with SRC will be transferred to the SRAPHK branch. The level of risk management up to the extent provided by the current retrocession arrangements will be maintained. Therefore, the Scheme should not have any material adverse impact on the existing retrocession arrangements.

Capitalisation policy

6.14. SCOR Group policy on capital management sets out how SCOR Group and the various legal entities (including the branches of the legal entities) manage their capital to generate profit while meeting solvency requirements. The capitalisation policy is expected to remain unchanged post-Scheme.

6.15. The Target Capital requirement for SRC is calibrated at a total company level using a 1-in-20 stress scenario covering insurance risks (i.e. mortality, morbidity, and general insurance risk) and market risks (i.e. interest rate movements), Before the implementation of the Scheme, the target capital requirement is set at 130% at a total company level for SRC, while no separate target capital requirement is set at for long term business fund or general business fund.

6.16. After the transfer, the SRAPHK branch will continue to maintain an internal target capital ratio sufficient to withstand adverse conditions, consistent with its risk appetite and the SCOR Group Capital Management Policy. The internal target capital ratio will be calibrated using the same methodology (including a 1-in-20 stress level approach which is consistent with the level used before the Transfer) and will be subject to the same governance as what was used by SRC before the Scheme. Based on SCOR's assessment, the target solvency ratio of the SRAPHK branch is expected to increase from the current level of 130% before the transfer to 150% after the transfer, given the impact of the exemption of required capital for offshore business on the actual solvency position, and the level of capital required to apply an application for preferential treatment under the China C-ROSS capital regime, thereby ensuring a lower counterparty risk charge for SRAPHK Cedants. Furthermore, the solvency position will be subject to continuous and rigorous monitoring, and the SRAPHK branch will meet all necessary capital commitments to the HKIA.

Credit rating

6.17. SRC and SRAP have the same financial strength rating as the SCOR Group according to Fitch (A+), Standard & Poor (A+), and A.M. Best (A). The SRAPHK branch will use the credit rating of SRAP.

Regulatory overlay

6.18. The Scheme involves a transfer from a Hong Kong incorporated reinsurer to the Hong Kong branch of a Singapore incorporated reinsurer. In terms of day-to-day regulatory supervision, the HKIA continues to have regulatory and supervisory power for the Transferring Business both before the Scheme (i.e., when the Transferring Business is carried on by SRC) and after the Scheme (i.e., when the Transferring Business will be carried on by SRAPHK branch). Insofar as regulatory supervision is concerned, as SRAP is incorporated in Singapore and regulated by the MAS, after the Scheme, the Transferring Business is also subject to the supervision of the MAS in accordance with the Singapore regime.

6.19. SRAPHK branch is the Hong Kong branch of a company incorporated in Singapore and regulated by the MAS. It is also an authorized insurer in Hong Kong and regulated by the HKIA. This dual regulatory oversight is unlikely to give rise to any materially adverse impact on risk from a cedant protection perspective because, in addition to the HKIA's regulatory oversight, cedants are afforded statutory protections under Hong Kong law, including the maintenance of a separate account and a separate fund for each of its C business, class G business, class H business and specified business (i.e., all classes of long term business other than class C, class G and class H), and a separate account and a separate fund for its long term reinsurance business with offshore risk and the statutory framework for the ring-fencing of assets in the winding up of an authorized insurer in Hong Kong. The HKIA may also exercise its intervention powers where necessary to protect cedant interests in the event of adverse market conditions. In addition, SRAPHK branch's supervision is reinforced by cross-border alignment. It is subject to robust regulatory oversight by the HKIA and the MAS.

Financial security conclusion

6.20. The Transferring Cedants will also continue to be protected by the financial strength of SCOR SE and the capitalisation policy and protection under potential adverse environments in the future, including the parental guarantee from SCOR SE to SRAP, and therefore the SRAPHK branch will have the same guarantee that exists for SRC before the transfer.

6.21. In view of my assessment above, I believe the Scheme is unlikely to expose the Transferring Cedants to new risks of significance. I conclude there will be no materially adverse impact on the Transferring Cedants' financial security after the Scheme.

7. Other considerations for the Transferring Cedents

Group structure

7.1. As the transfer occurs as part of the regional restructuring of SCOR Group and its subsidiaries, the structure of SCOR SE will change after the transfer.

7.2. As a result of the restructuring, the SRAPHK branch will take over all the long term businesses and general businesses carried on by SRC. However, The transfer does not change the ultimate parent of SRAP. Therefore, all Group policies will continue to apply, and

there are no expected adverse movement from a Group structure point of view that could affect the Transferring Cedants.

Cedant services

7.3. The main Cedant services provided by SRC to the Transferring Cedants include underwriting and ongoing administration of reinsurance contracts, receipt of premiums, adjudication and payment of claims. These services are either provided by SRC's own staff or outsourced. The current SRC employees and any outsourcing agreements in place will also be transferred to and assumed by the SRAPHK branch via direct re-engagement through SRAP on terms no less favourable than existing employment contracts or outsourcing agreements (as the case maybe) with SRC. The existing physical presence in Hong Kong (i.e. the registered office of SRC which is also the principal place of business in Hong Kong of SRAP) will continue as a service centre and will remain the same location where cedants can contact for claims and servicing needs. In addition, the SRAPHK branch will continue to adhere to the SCOR SE's relevant guidelines. Therefore, I do not expect to see any materially adverse impact on the service provided as well as the service standards after the Scheme is implemented.

Other considerations conclusion

7.4. I consider the above various operational areas, including the levels of service provided, will not have a material adverse impact on the Transferring Cedants and should provide sufficient safeguards in the Scheme to ensure that the Scheme operates as presented.

8. Impact of the Scheme on the existing SRAP Cedants

Contractual benefit provisions and other policies subject to company discretion

8.1. There will be no change to the contractual benefits provided to the Existing SRAP Cedants following the implementation of the Scheme, and that valid claims will continue to be paid when due in the same manner as before the Scheme.

8.2. For some of the reinsurance arrangements, SRAP has broad rights to adjust reinsurance premium rates either at each renewal date, or after the period where reinsurance premium rates are guaranteed, similar to the features found in the reinsurance treaties of SRC. As the legal jurisdictions, as well as the regulatory requirements, of SRAP and its branches will not change because of the Scheme, therefore the Scheme is expected to have little impact on the technical cash flows from the reinsurance treaties.

Materiality of the Transferring Business

8.3. When considering the relative size of the Transferring Business relative to the overall size of SRAP, I understand that the Transferring Business is less than 15% of the size of SRAP if I compare their assets extracted from their IFRS 17 financial statements. Considering that the life business of the SCOR SE Singapore branch has been transferred to SRAP with effective from 1 January 2026**,** this percentage is likely to be lower as at the Effective Date assuming the normal course of business during 2027.

Capitalisation policies

8.4. SRAP maintains a strong solvency ratio relative to MAS requirements and is subject to the SCOR Group policy on capital management which aims to maintain a healthy solvency ratio. According to the same policy, in the event when this ratio falls below the target capital range

then there would be management actions to improve the situation but under most circumstances SCOR SE will provide additional capital support to SRAP.

Governance / management arrangements

8.5. The governance of SRAP and its branches is not expected to be affected by the Scheme because the structure, staff management, as well as the internal guidelines maintained by SRAP around corporate governance are also expected to be independent of the Scheme. Also, the management committee charters are already there whether or not the Scheme proceeds and I have no reason to believe these, together with the philosophy of governance, will be materially different following the implementation of the Scheme.

Other considerations

8.6. Given the ultimate parent of SRAP remains the same after the implementation of the Scheme and all the group policies will continue to apply, I do not expect there to be any materially adverse impact to the Existing SRAP Cedants as a result of the change in group structure.

8.7. The Scheme is also not expected to have any materially adverse impact on the operational aspects, including the operational elements.

Conclusion

8.8. Taking account of the above considerations, I am satisfied that the Scheme will not have materially adverse impact on both the reasonable expectation with regards to benefits and levels of service, as well as the financial security of the Existing SRAP Cedants.

9. Conclusion

9.1. Taking account of the above considerations, in my opinion,

- The Scheme will not have a materially adverse effect on the reasonable expectations of the Cedants of SRC, the SRAPHK branch and SRAP respectively and, in particular, the Transferring Cedants with regard to benefits and levels of service.
- The Scheme will not have a materially adverse effect on the financial security of the contractual benefits of the Cedants of SRC, the SRAPHK branch and SRAP respectively and, in particular, the Transferring Cedants.
- I am satisfied that the proposed Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

10. Reliances and limitations

10.1 This summary is subject to the same reliances and limitations clauses as set out in the full version of my Independent Actuary report dated 4 August 2026 .

Clement Bonnet

Fellow of the French Institute of Actuaries

Fellow of the Actuarial Society of Hong Kong

Independent Actuary

4 August 2026

Frequently Asked Questions

*1. Why is SCOR making this transfer of reinsurance business from SCOR Reinsurance Company (Asia) Limited ("**SRC**") to SCOR Reinsurance Asia-Pacific Pte Ltd ("**SRAP**"), Hong Kong branch ("**SRAPHK branch**")?*

The transfer of the long term and general reinsurance business of SRC to SRAPHK branch ("**Proposed Transfer**") is part of a strategic initiative of the SCOR group announced in 2025, to create a more agile and efficient organisation in Asia-Pacific. This initiative aims to align services to further enhance the delivery of high-quality client support, thereby maximising operational resources and capital.

It is intended for SRC to discontinue operations after the Proposed Transfer, and that all of the responsibilities of SRC will be taken up by SRAPHK branch.

Your business contacts will remain unchanged and they will continue to support the ongoing performance of your reinsurance contracts with us. We highly regard our partnership with you and wish to assure that the Proposed Transfer will not affect your reinsurance relationship with the SCOR group.

SRAP will provide the same service and support as you presently enjoy, and will perform all of the SRC's duties, obligations and liabilities under and in connection with our reinsurance contracts with you as if it were an original signatory, whether such obligations and liabilities accrue before, on or after the Transfer Date (as defined below).

2. What is the background of SRAP? Who owns SRAP?

SRAP is a limited liability company incorporated in Singapore, and is licensed by the Monetary Authority of Singapore ("**MAS**") to underwrite general and life reinsurance business. SRAP is also registered in Hong Kong as a non-Hong Kong company under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). Both SRC and SRAP are members of the SCOR group and wholly-owned subsidiaries of SCOR SE, a European company (*Societas Europaea*) headquartered in France. SRAP is strongly capitalised in line with regulatory requirements and shares the financial strength rating of SCOR SE. Please find further information under https://www.scor.com/en/ratings.

In order to take over the reinsurance business from SRC, the SRAPHK branch has applied to the Insurance Authority for authorization 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, and a formal authorization has been obtained authorizing SRAPHK branch 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 from 17 April 2026.

3. How will the Proposed Transfer of the long term reinsurance business take place?

Under the Scheme of Transfer ("**Scheme**"), your long term reinsurance contract(s) effected with SRC prior to the Transfer Date will be transferred to SRAPHK branch, 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 of Hong Kong ("**Hong Kong Court**").

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 and approval of the MAS was obtained.

The Proposed Transfer of the long term reinsurance business is expected to take effect on 1 January 2027 or such other date as the Hong Kong Court shall approve ("**Transfer Date**").

From the Transfer Date, SRAPHK branch will be responsible for providing reinsurance coverage and services under your reinsurance contract(s) including processing of claims.

We have placed a notice of the Proposed Transfer of the long term reinsurance business in the Government of the Hong Kong Special Administrative Region Gazette as well as the South China Morning Post and Hong Kong Economic Times in Hong Kong on 4 September 2026. Information relating to the Proposed Transfer of the long term reinsurance business is also posted on our website at https://www.scor.com/en/scor-hong-kong-transfer. 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, 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 on or before 24 September 2026 by visiting our office at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong between 9:00 a.m. and 5:00 p.m. (Hong Kong time), Monday to Friday (except public holidays).

5. Will there be any change to the terms of our reinsurance contract(s) or each party's rights and obligations under the reinsurance contract(s)?

No. The Proposed Transfer of the long term reinsurance business will not affect your rights and obligations under your reinsurance contract(s). On and from the Transfer Date, you will have the same rights available to you under your reinsurance contract(s) with SRAPHK branch as you had with SRC. An independent actuary was engaged to give his professional opinion on the impact (if any) of the Scheme on the long term cedants of SRC and SRAP respectively and in his opinion, there will not be any material adverse effect on the reasonable expectations with regard to benefits and levels of service and the financial security of the long term cedants of SRC and SRAP respectively.

6. Will new reinsurance contract(s) be issued for our existing reinsurance contract(s)?

Your existing reinsurance contract(s) remains valid and will be automatically transferred to SRAPHK branch from the Transfer Date. As such, we will not be issuing new reinsurance contract(s) for existing reinsurance arrangements.

New reinsurance arrangements made after the Transfer Date will be entered into by SRAPHK branch.

7. How does the Proposed Transfer of the long term reinsurance business affect the payment of premiums?

All premiums payable under your reinsurance contract(s) with SRC after the Transfer Date are to be made payable to SRAPHK branch. We will furnish payment instructions and bank account details directly to your Finance department in due course.

8. What if we 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 reinsurance contract terms and conditions will continue to govern the assessment of the claim and SRAPHK branch will take over the processing of the claim from SRC 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 SRC to SRAPHK branch.

9. How can we keep up to date with the progress of the Proposed Transfer of the long term reinsurance business?

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 our website at https://www.scor.com/en/scor-hong-kong-transfer.

10. What about SRC's general reinsurance portfolio? Will it also be transferred?

It is intended that the general reinsurance business of SRC will also 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.

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)

BEFORE DEPUTY HIGH COURT JUDGE GARY CC LAM IN CHAMBERS

ORDER

UPON the application of the solicitors for the 1st and 2nd Petitioners by way of Summons (the "**Summons**") filed on 5 August 2026 for Directions

AND UPON reading the 1st Affirmation of Leung Woon Wong filed herein on 7 August 2026 together with the exhibits referred to therein, the 1st Affirmation of Chan Jo Yee filed herein on 7 August 2026 together with the exhibits referred to therein and the 1st

Affirmation of Mukul Kishore filed herein on 11 August 2026 together with the exhibits referred to therein

AND UPON hearing counsel for the 1st and 2nd Petitioners and counsel for the Insurance Authority

IT IS ORDERED that:-

1. SCOR REINSURANCE COMPANY (ASIA) LIMITED ("**SRC**") and SCOR REINSURANCE ASIA-PACIFIC PTE LTD ("**SRAP**") shall, pursuant to section 24(3)(a) of the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong, the "**Ordinance**"), publish a notice (the "**Statutory Notice**") in the form annexed to the Summons as "Annexure 1":-

   (1) in the Government of the Hong Kong Special Administrative Region Gazette in both English and Chinese;

   (2) in the South China Morning Post in English; and

   (3) in the Hong Kong Economic Times (香港經濟日報) in Chinese;

2. SRC and SRAP shall, pursuant to section 24(3)(b) of the Ordinance and for the reasons set out in the Petition filed herein on 5 August 2026 (the "**Petition**"), send by ordinary mail (if located in Hong Kong) or by ordinary air mail (if located outside Hong Kong) the relevant statement (the "**Statutory Statement**") in English only, in the form annexed to the Summons as "Annexure 2" and a copy of this Order, to:-

   (1) SCOR SE (being the sole shareholder of SRC and SRAP) at its registered address; and

(2) each Transferring Cedant (as defined in the scheme annexed to the Petition (the "**Scheme**")) at each of such Transferring Cedant's last known address, other than those Transferring Cedants whose Transferring Contracts (as defined in the Scheme) 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;

3. The sending of the relevant Statutory Statement to those Transferring Cedants excluded from paragraph 2(2) above and all other long term cedants of SRAP be dispensed with;

4. Once the form of the Statutory Statement is finalised, copy thereof be filed with the Court under cover of further affirmation(s), with any amendments marked up to show the revisions (if any) made;

5. For prospective cedants of SRC after the date on which the Statutory Statement is sent under paragraph 2(2) 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;

6. The setting out of the full terms of the Scheme in the Statutory Statements be dispensed with, and that a summary of the terms of the Scheme be set out in the Statutory Statements in place of such full terms;

7. For the purpose of section 24 of the Ordinance, the Statutory Statements, the Scheme, the Independent Actuary's Report and the Supplementary Report (as defined in the Petition) be prepared in the English language only;

8. SRC and SRAP shall, pursuant to section 24(3)(c) of the Ordinance, serve a copy of the Statutory Statement, the Petition (having annexed thereto a copy of the Scheme) and the report on the terms of the Scheme by an independent actuary (i.e. the Independent Actuary's Report) on the Insurance Authority, at least 21 days prior to the substantive hearing of the Petition;

9. SRC and SRAP shall, pursuant to section 24(3)(d) of the Ordinance, make copies of the Statutory Statements, the Petition (having annexed thereto a copy of the Scheme), the Independent Actuary's Report and a copy of the Order open for inspection at the office of the 1st and 2nd Petitioners at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, between 9 a.m. and 5 p.m., on normal business days (Monday to Friday (except public holidays)) for not less than 21 days from the date of first publication of the Statutory Notice; and SRC and SRAP shall maintain a register of the names of persons who inspect the documents;

10. SRC and SRAP (as the case may be) shall, pursuant to section 24(4) of the Ordinance, furnish copies of the Petition (having annexed thereto a copy of the Scheme) and the Independent Actuary's Report free of charge to any person who asks for one at any time before an order sanctioning the Scheme is made on the Petition;

11. SRC and SRAP shall post the Statutory Statements, the Petition (having annexed thereto a copy of the Scheme), the Independent Actuary's Report and a copy of the Order on the 1st and 2nd Petitioners' website at https://www.scor.com/en/scor-hong-kong-transfer on the date of first publication of the Statutory Notice and maintain that posting until the end of the substantive hearing of the Petition;

12. Upon finalisation of the Supplementary Report around November 2026:-

(1) SRC and SRAP shall serve a copy of the Supplementary Report on the Insurance Authority within 7 days after finalisation of the Supplementary Report and at least 21 days prior to the substantive hearing of the Petition;

(2) SRC and SRAP shall post the Supplementary Report on the 1st and 2nd Petitioners' website at https://www.scor.com/en/scor-hong-kong-transfer, and maintain such posting until the end of the substantive hearing of the Petition;

(3) SRC and SRAP shall make a copy of the Supplementary Report open for inspection at the office of the Petitioners at Suites 803-10, 8/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, between 9 a.m. and 5 p.m., on normal business days (Monday to Friday (except public holidays)); and

(4) SRC and SRAP shall furnish a copy of the Supplementary Report free of charge to any person who asks for one at any time before an order sanctioning the Scheme is made on the Petition;

13. Any person who intends to object to the Scheme do give not less than 7 calendar days' prior written notice to Baker & McKenzie, the Solicitors of the Petitioners, before the date of the Petition to be fixed pursuant to paragraph 15 below, stating the grounds for such objection;

14. Leave for the Insurance Authority to file and serve an affirmation setting out its views in relation to this application, if so advised, within 14 days from the service of the Supplementary Report;

15. The hearing of the Petition be fixed on 18 December 2026 at 10a.m. before Deputy High Court Judge Gary CC Lam with 2 hours reserved;

16. SRAP shall, out of its own funds, pay in all costs in relation to the preparation of the Scheme and of the presentation to the 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; and

17. SRC and SRAP shall bear the costs of the Insurance Authority in relation to the Summons.

Dated the 21st day of August 2026

Registrar

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)

ORDER

Dated the 21st day of August 2026
Filed on the 28th day of August 2026

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