MILLIMAN CLIENT REPORT

Supplementary Report of the Independent Actuary on the Transfer of Business from SCOR Reinsurance Company (Asia) Limited to the Hong Kong Branch of SCOR Reinsurance Asia-Pacific Pte Ltd

05 November 2026

Clement Bonnet, Principal & Consulting Actuary



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Section 1 Introduction

BACKGROUND

1.1.1. When an application is made to the High Court of the Special Administrative Region of Hong Kong, Court of First Instance (the "Hong Kong Court") for an order to sanction the transfer of long term insurance from one insurer to another, it must be accompanied by a report on the terms of the scheme by an independent actuary in conformance to Section 24 of the Insurance Ordinance, Chapter 41 of the Laws of Hong Kong (CAP 41) ("Insurance Ordinance")

1.1.2. I, Clement Bonnet, have been appointed as the Independent Actuary pursuant to Section 24 of the 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"), as a part of the regional restructuring of SCOR SE and its subsidiaries. The scope of my work is limited to the long term business of SRC, the SRAPHK branch and SRAP, pursuant to Section 24 of the Insurance Ordinance, 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 another statutory mechanism under Section 25D of the Insurance Ordinance (the "Section 25D Transfer"). The general reinsurance business written after the cut-off date of the Section 25D Transfer will be transferred to the SRAPHK branch through the novation clauses included under these reinsurance contracts.

1.1.3. My appointment as the Independent Actuary for the Scheme has been noted by the IA.

1.1.4. I prepared a report to the Hong Kong Court entitled "Report of the Independent Actuary on the Transfer of Business from SCOR Reinsurance Company (Asia) Limited to the Hong Kong Branch of SCOR Reinsurance Asia-Pacific Pte Ltd." dated 4 August 2026 (the "Main Report"), to examine the likely effects of the Scheme on the long term business of the SRAPHK branch, SRC and SRAP based on the financial information as at 31 December 2025.

THE SUPPLEMENTARY REPORT

1.1.5. The purpose of this report (the "Supplementary Report") is to provide an updated assessment of the likely effects of the Scheme on the financial security and benefit expectation of cedants and to address any areas for which information was not available at the time I prepared the Main Report. I also consider whether the conclusions reached in the Main Report remain valid in the light of updated financial information as at 30 June 2026, any other relevant significant events subsequent to the date of finalisation of the Main Report, and any cedant objections to the Scheme notified to me prior to the date of this Supplementary Report.

1.1.6. Any defined terms used in the Main Report have the same meaning in this Supplementary Report. In particular, SRC and SRAPHK branch are collectively referred to as the "Parties", and their cedants include:

- the reinsurance cedants transferring to the SRAPHK branch in respect of the SRC's Transferring Business (the "Transferring Cedants"), who hold "Transferring Contracts";
- the existing reinsurance cedants of SRAP before the Scheme (the "Existing SRAP Cedants"), who hold "Existing SRAP Policies"; and
- There will be no reinsurance cedants remaining in SRC after the Scheme.

1.1.7. I am aware that SRC will continue to write new reinsurance business after the release of this Supplementary Report up to the point that the Scheme is implemented. The opinions set out in this Supplementary Report also apply to Transferring Cedants that enter into reinsurance contracts subsequent to the release of this Supplementary Report, provided that there are no unusual clauses within these contracts that could give rise to different benefit expectations and there have been no catastrophic events that harm the financial strength of SRAPHK branch during that period of time. I will confirm all of these with the Parties prior to Scheme implementation, and report my findings to the Hong Kong Court and/or the HKIA if there are new reinsurance contracts entered into by SRC or SRAP with unusual clauses that could give rise to different benefit expectations or if there are catastrophic events that harm the financial strength of SRAPHK branch subsequent to the preparation of this Supplementary Report.

1.1.8. This Supplementary Report should be read in conjunction with my Main Report, and both should be considered in their entirety as individual sections.

1.1.9. Details of the scope of my work, qualifications and disclosures, considerations of the Scheme, reliances and limitations and the terms of reference applying to my work are provided in the Main Report.

RELIANCES

1.1.10. The reliances and limitations listed in Section 1 of my Main Report also apply equally to this Supplementary Report.

1.1.11. In preparing this Supplementary Report, I have had access to documentary evidence provided by the Parties, the key elements of which are listed in Appendix A. I have also relied on the Appointed Actuary and other members of the senior management team of the Parties about their operations. In this report I have specifically attributed certain statements to such persons, and I have relied upon the accuracy of those (and other statements) made to me.

1.1.12. In coming to my conclusions, I have relied upon the information provided to me in written or oral form. However, I have performed relevant checks to assess the consistency, completeness, and accuracy of the information, including reconciliations of key data to audited financial statements and statutory filings, and challenging and seeking explanations for any apparent inconsistencies or discrepancies identified. I have also taken account of external assurance, noting that certain key information, including the balance sheets, statutory reserves, and the end-to-end process from data inputs to model to the production of final results, has been subject to audit and sign off from the Appointed Actuary with no adverse findings or qualifications. While I have not independently verified all information provided, based on the checks performed and my own experience of the reinsurance industry, I am satisfied that the information is reasonable and fit for the purposes of this report.

1.1.13. I have been provided with the solvency positions as at 31 December 2025 and 30 June 2026, as presented in **Error! Reference source not found.**3 of this report. The results have been reviewed by the Appointed Actuary. While certain estimates of post-Scheme solvency positions have not been subject to external audit, they have been subject to internal review and have been confirmed by the Appointed Actuary.

1.1.14. I have not independently reviewed the calculations provided to me and I explicitly rely on the Parties and their respective Accountable actuary, Appointed Actuary or the Key Person of the Actuarial Function that all the calculations used in relation to the Scheme are appropriate and accurate as presented. Nevertheless, I have assessed the completeness and quality of the data underlying those calculations through the checks described in paragraph 1.1.12 above. I have also obtained confirmations from the Appointed Actuary, who is appointed as the Appointed Actuary of both SRC and SRAPHK branch, that the methodologies, assumptions, models, and controls applied are compliant

with relevant regulatory requirements and internal standards, and that the data inputs are suitable for their intended use.

LIMITATIONS

1.1.15. This Supplementary Report has been prepared on the basis as set out in the Supplementary Report and its appendices. It has been written on the basis that it will be utilised by persons technically competent in the areas addressed and with knowledge of the business activities of the Parties and the nature of the risks and rewards inherent in the reinsurance sector in which they operate.

1.1.16. This Supplementary Report must be considered in its entirety as individual sections, if considered in isolation, may be misleading. Draft versions of this report should not be relied upon for any purpose. I have provided a summary of my report ("Summary Report") for inclusion in the letter to Transferring Cedants and, other than this, no summary of my report may be made without my express consent.

1.1.17. This Supplementary Report has been prepared by Milliman Limited ("Milliman") on an agreed basis for the Parties in the context of the Scheme and must not be relied upon for any other purpose. No liability will be accepted by Milliman, or me, for any application of my report for a purpose for which it was not intended nor for the results of any misunderstanding by any user of any aspect of the report.

1.1.18. The estimated financial positions of the Parties as at different valuation dates presented in this report are meant to be best estimates based on current information. The actual solvency level reported by the Parties on these valuation dates could vary from the estimates shown in this report due to various reasons, but I do not expect the deviations from the estimates shown would be material enough to affect my conclusions in the Main Report and this Supplementary report.

1.1.19. When forming my conclusions in the Main Report and this Supplementary Report concerning the effect of the Scheme on the Transferring Cedants and the Existing SRAP Cedants, especially on the protection provided to the cedants and safeguards in place under the Scheme, I have considered the Scheme in isolation while there is a chance where the situation could be changed by the Parties or by the Hong Kong branch itself as part of the normal management of the business according to the internal governance framework.

1.1.20. Other than as set out below, the Supplementary Report is not meant for use by any third party to do or omit to do anything and no third party should place any reliance on the report for that reason. This report and the opinions and conclusions contained herein are for the internal use of the management of the Parties, their professional advisors, their shareholders, their reinsurance cedants, regulators, and in court. With the exception of the limited distribution and disclosure of the report specified in paragraph below, the report and any written or oral information or advice provided by me or Milliman must not be reproduced, distributed or communicated in whole or in part to any other person, or be relied upon by any other person except with the written consent of me and Milliman.

1.1.21. If the Parties wish to release a copy of the Supplementary Report to third parties or advisors, except as provided in the engagement letter dated 15 April 2026 (the "Engagement Letter") and noted in Section 9, these parties must sign a disclaimer and release letter in the form approved by Milliman setting out the terms under which the information is provided and acknowledging that neither Milliman nor I assume any responsibility, liability or duty of care to them. If the Parties wish to disclose extracts from the report in documents, Milliman and I need to give prior written consent to the proposed wording.

1.1.22. In accordance with Section 24 of the Insurance Ordinance, in respect of a sanction for the transfer of Transferring Business, the exceptions referred to above include:

- a copy of the Supplementary Report will be provided to the HKIA and the Monetary Authority of Singapore ("MAS"); and

- a copy of the Supplementary Report will be made available to any person asking for one, provided that the request is made prior to an order for sanctioning the Scheme.

1.1.23. I have been informed that copies of this Supplementary Report will be made available on corporate websites of the Parties prior to the final court hearing (the "Sanctions Hearing").

1.1.24. The Parties have made an application to the Hong Kong Court for waivers in respect of translation of the Main Report and Supplementary Report into Chinese and the report has therefore not been translated into Chinese. The Hong Kong Court granted an order on 21 August 2026 permitting the Main Report and Supplementary Report to be prepared in the English language only.

1.1.25. The use of Milliman's name, trademarks or service marks, or reference to Milliman directly or indirectly in any media release, public announcement or public disclosure, including in any promotional or marketing materials, websites or business presentations is not authorized without Milliman's prior written consent for each such use or release, which consent shall be given in Milliman's sole discretion.

1.1.26. This Supplementary Report was based on data available to me and Milliman at, or prior to the date of the Supplementary Report, and takes no account of developments after that date. Neither I nor Milliman is under any obligation to update or correct inaccuracies which may become apparent in this Supplementary Report.

1.1.27. This Supplementary Report does not provide financial or other advice to individual cedants.

LIMITS OF LIABILITY AND LEGAL JURISDICTION

1.1.28. This Supplementary Report is subject to the terms and limitations, including limitation of liability and legal jurisdiction, set out in the Engagement Letter.

Section 2 Relevant Developments

INTRODUCTION

2.1.1. In this section I consider a number of developments relevant to the Scheme since the finalisation of the Main Report dated 4 August 2026.

SANCTION HEARING DATE

2.1.2. According to the court order dated 21 August 2026 issued by the Hong Kong Court, the substantive hearing of the petition for the Scheme is scheduled to be held on 18 December 2026.

AUTHORIZATION APPLICATION

2.1.3. As noted under paragraph 2.5.2 of my Main Report, SRAPHK branch has applied to the IA for an authorization to carry out Classes A, D and I of long term reinsurance business and all classes of general reinsurance business in Hong Kong.

2.1.4. 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. I have been informed by the Parties that SRAP will not commence business through the SRAPHK branch before the completion of the Scheme.

TRANSFERRING BUSINESS

2.1.5. The tables show updated statistics of Transferring Business, including the breakdown of total liabilities of SRC long term business, split of long term business liabilities by line of business, total liability within the general business fund and a split of general business liabilities by line of business.

2.1.6. As at 30 June 2026, there are 281 reinsurance treaties in SRC long term business fund, accounting for total liabilities of HKD 442 million under HKRBC basis.

- The in-force reserves as at 30 June 2026 remain negative given the present value of future premiums is higher than the present value of future benefits and expenses.
- While some reinsurance treaties have been terminated since 31 December 2025, there have been new treaty sections added to the in-force reinsurance treaties, and only one new reinsurance treaty has been entered into since that date. This is a reinsurance treaty contracted with an insurance company based in Mainland China. The treaty covers only death benefits in China and does not have additional options or guarantees that were not covered in the Main Report.
- As at 30 June 2026, in line with the way the business was managed as at 31 December 2025, some long term reinsurance treaties are retroceded, accounting for total retrocession liabilities of HKD 2,813 million.

The breakdown of the total liabilities within the long term business fund is set out in Table 2.1.

TABLE 2.1: TOTAL LIABILITIES OF SRC LONG TERM BUSINESS AS AT 31 DECEMBER 2024, 31 DECEMBER 2025 AND 30 JUNE 2026

HKD million	31 December 2024	31 December 2025	30 June 2026
Insurance liabilities (gross of reinsurance / retrocession)	(1,444)	(1,975)	(2,769)
In-force reserves ("Gross CE")	(2,500)	(3,135)	(3,972)
Margin over Current Estimate ("MOCE")	193	263	265
Outstanding claims	862	897	938
Reinsurance / retrocession liabilities	1,195	2,006	2,813
Other liabilities	356	533	398
Total liabilities – long term business	**107**	**564**	**442**

Figures may not be additive due to rounding.

2.1.7. Table 2.2 shows statistics of SRC long term business split by line of business as at 30 June 2026. The long term reinsurance business consists of four lines of business, namely Whole of Life, Accident and Health ("A&H") (Medical), A&H (Critical Illness with no saving / interest-bearing elements), and A&H (Accident & Disability). In line with the business mix as at 31 December 2025, the majority of the business is A&H Critical Illness, accounting for 61% of total gross written premium as at 30 June 2026, followed by the whole life business. The smallest portion is A&H Accident & Disability, which is expected to run-off in the subsequent years. As at 30 June 2026, all reinsurance treaties were written in the Class A Fund.

TABLE 2.2: SPLIT OF LONG TERM BUSINESS OF SRC LONG TERM BUSINESS AS AT 30 JUNE 2026

Line of business	Number of treaties	Gross written premium	Gross CE (HKD million)	Net CE[(1)] (HKD million)
Whole of Life	139	127	(1,100)	(445)
A&H (Medical)	38	68	(290)	(250)
A&H (Critical Illness)	**100**	311	(2,582)	(471)
A&H (Accident & Disability)	4	1	-	-
Total	**281**	**507**	**(3,972)**	**(1,166)**

Figures may not be additive due to rounding. (1) the Net CE is equal to the Gross CE net off retrocession CE asset and retrocession outstanding claims.

2.1.8. The breakdown of the total liabilities within the general business fund as at 31 December 2024, 31 December 2025 and 30 June 2026 is set out in Table 2.3

TABLE 2.3: TOTAL LIABILITIES OF SRC GENERAL BUSINESS AS AT 31 DECEMBER 2024, 31 DECEMBER 2025 AND 30 JUNE 2026

HKD million	31 December 2024	31 December 2025	30 June 2026
General insurance liabilities (gross of reinsurance / retrocession)	1,061	1,009	982
Reinsurance / retrocession liabilities	0	0	0
Other liabilities	143	133	139
Total liabilities – General business	**1,205**	**1,142**	**1,121**

Figures may not be additive due to rounding.

2.1.9. Statistics detailing the split of the general business of SRC by line of business as at 30 June 2026 are shown in the table 2.4 below:

TABLE 2.4: SPLIT OF SRC GENERAL BUSINESS LIABILITIES AS AT 30 JUNE 2026

Line of business	Total gross premium (HKD million)	General insurance liabilities (HKD million)
Accident & Health	82	68
Motor Vehicle	3	37
Marine, Aviation, and Transport	10	26
Property Damage	49	738
Employee Compensation ("EC")	5	45
General Liability	0	54
Pecuniary Loss	17	13
Total	**167**	**982**

Figures may not be additive due to rounding.

2.1.10. Transferring Business of SRC is written in Hong Kong, Taiwan, Macau and Mainland China. As at 31 December 2025, the split of gross written premium was approximately 62% for Hong Kong, 38% for Taiwan and less than 1% for Macau. As at 30 June 2026, the corresponding split was approximately 69% for Hong Kong, 31% for Taiwan and less than 1% for Macau and Mainland China.

2.1.11. In terms of gross premiums written, the proportion of Hong Kong business has increased slightly from 31 December 2025, while the proportion of Taiwan business has reduced accordingly. However, I have no reason to believe this will bring materially adverse impact to the Transferring Cedants.

NEW REINSURANCE TREATIES AND IMPACT ON THE BENEFIT EXPECTATIONS AS A RESULT OF THE TRANSFER

2.1.12. The Parties have also provided me with a summary of new treaties signed by SRC since 31 December 2025. While there have been new treaty sections added to the existing reinsurance treaties, I have been informed by the Parties that only one new treaty was signed during the period from 1 January 2026 to 30 June 2026. The treaty is a China reinsurance treaty covering only death benefit in China. I have further been informed that the treaty does not contain any unusual clauses that could give rise to benefit expectation different from those considered in my Main Report.

2.1.13. Overall, 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.

TAX IMPLICATIONS

2.1.14. As mentioned under paragraph 5.6.1 of my Main Report, 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. Under the HKRBC balance sheet, SRC has a tax loss carried forward of approximately HKD 6 million as of 30 June 2026 that is expected to be fully utilised by the end of 2026 since the deferred tax liabilities will become tax payable due to the Scheme of transfer.

2.1.15. As mentioned in my Main Report, 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 30 June 2026, the tax liabilities (i.e. current tax payables in the HKRBC balance sheet, and deferred tax liabilities due to the one-off impact upon the first time adoption of HKRBC where the tax impact can be spread over 5 years) of SRC are HKD 84 million and the tax assets (i.e. current tax asset) of SRC are HKD 17 million. Given the net impact is relatively immaterial (less than 3% of total eligible capital), 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.

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.

KEY RISKS OF SRC

2.1.16. I have been informed by SRC that the risk profile of the branch as at the 30 June 2026 has not changed significantly compared to end of 2025. Further details about the updated solvency position can be found in Section 3.

2.1.17. My conclusions stated in the Main Report are not affected by the abovementioned updated solvency results and SST analysis.

UPDATED RETROCESSIONS COVERING SRC

2.1.18. As noted under Section 6.6 of my Main Report, the level of risk retained is reduced by retrocession arrangements put in place with other entities within SCOR Group or external retrocession. A summary of retrocession arrangements in respect of long term business written by SRC is provided in Table 6.9 and paragraph 6.6.4 of my Main Report. The Parties have informed me that there were no changes to retrocession arrangements during the period from 31 December 2025 to 30 June 2026. A summary of the retrocession arrangements is provided in Table 2.5.

TABLE 2.5: RETROCESSION ARRANGEMENTS IN RESPECT OF LONG TERM BUSINESS WRITTEN BY SRC

Class of business	Type of treaty	Own retention	Treaty limit	Major reinsurers*
Class A	90% quota share (excluding one contract in Taiwan)	10%	Various	SCOR Global Reinsurance France SA
Class A	Surplus treaty (for HNW business only) – 1st layer	USD 1 million	USD 3.4 million	SCOR SE

Class of business	Type of treaty	Own retention	Treaty limit	Major reinsurers*
	Surplus treaty (for HNW business only) – 2nd layer	USD 4.4 million	USD 24 million	SCOR SE – Germany branch
Class A	90% quota share	10%	Various	SCOR SE
Class A	90% quota share (2 treaties)	10%	Various	SCOR SE
Class A	100% quota share (1 treaty with Client A)	0%	Various	Arrow Reinsurance Company, Limited

2.1.19. As these existing retrocession arrangements remain unchanged during the period from 31 December 2025 to 30 June 2026, I am comfortable that the conclusion on the financial security of the Transferring Cedants reached in my Main report will not change. In particular as noted under paragraph 6.6.5 of my Main Report, 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

2.1.20. The capitalisation framework within SCOR Group, as governed by the capitalisation policies outlined under Section 6.7 of my Main Report, is very important to the financial security of the Transferring Cedants as it sets out how different entities within SCOR Group are capitalised and how capital can be transferred within the group.

2.1.21. I have been informed by the Parties that there were no changes under the SCOR Group capitalisation policy. Therefore, the conclusion set out in my Main Report will not change.

RESERVING POLICY

2.1.22. With the HKRBC regime taking effect on 1 July 2024, SRC is required to calculate its long-term insurance business in accordance with the applicable HKRBC regulatory requirements, as outlined under paragraph 6.3.1 of my Main Report.

2.1.23. In addition to the above, the SCOR Group has established a reserving policy, summarised under paragraph 6.3.2 in my Main report, to manage reserving risk. The policy was developed in line with Solvency II requirements and sets out clear accountability, appropriate and proportionate validation of assumptions, model changes and resulting in-force reserves. It also provides an additional layer of governance at the SCOR Group Level.

2.1.24. Prior to the implementation of the Scheme, the Appointed Actuary of SRC proposes the valuation methodology and assumptions for the Transferring Business in accordance with SCOR Group guidelines. 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.

2.1.25. I have been informed by the Appointed Actuary of the SRAPHK branch, who is also the Appointed Actuary of the SRC prior to the implementation of the Scheme, that the valuation methodology and assumptions applicable to the Transferring Business will remain materially similar before and after implementation of the Scheme. In addition, there

has been no change to SCOR Group reserving policy between 31 December 2025 and 30 June 2026.

2.1.26. Therefore, the conclusions set out in my Main Report are not affected.

RISK PROFILE OF SRC AND SRAP

2.1.27. Having considered the observations and updates set out in paragraph 3.1.14, the Appointed Actuary of SRC has confirmed there is no material change in risk profile of SRC, and the Certifying Actuary of SRAP have also confirmed there is no material change in risk profile of SRAP.

LATEST PROGRESS ON PORTFOLIO TRANSFER TIMELINE REGARDING THE GENERAL REINSURANCE BUSINESS

2.1.28. As described under my Main Report, the general reinsurance business of SRC will also be transferred simultaneously to SRAPHK branch through novation and/or another statutory mechanism under the "Section 25D Transfer". I understand that the HKIA has indicated no objection to the Section 25D Transfer, and the transfer is currently expected to be completed on 1 January 2027. The general reinsurance business written after the cut-off date of the Section 25D Transfer will be transferred to the SRAPHK branch through the novation clauses included under these reinsurance contracts.

COSTS AND EXPENSES IN RELATION TO THE SCHEME

2.1.29. I have been informed by the Appointed Actuary of the Parties that there have been no changes, since the finalisation of my Main Report, to the estimated costs and expenses in relation to the Scheme. SRAP shall, out of its own funds, pay in all costs in relation to the preparation of this Scheme and of the presentation to the Hong Kong Court for sanction and all other professional fees related thereto. None of such costs shall be borne by the funds maintained by SRC or SRAP pursuant to the Insurance 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.

PROFESSIONAL OPINION OF THE APPOINTED ACTUARY OF SRC AND SRAPHK BRANCH

2.1.30. When forming my opinion on the effects of the Scheme on the Transferring Cedants and existing SRAP Cedants on their reasonable expectations with regard to benefits and levels of services, as well as their financial security, I have relied upon the professional opinions of the Appointed Actuary of SRC and SRAPHK branch.

2.1.31. The Appointed Actuary, who is appointed as the Appointed Actuary of both SRC and SRAPHK branch, has confirmed that his opinion has not changed since my Main Report.

CONCLUSION

2.1.32. I am satisfied that none of the above developments affects the conclusions of my Main Report, which are restated in Section 6 of this Supplementary Report, either individually or in aggregate. The financial positions of the Parties are considered in further detail in Section 3 of this Supplementary Report.

Section 3 The Updated Financial Position as at 30 June 2026

INTRODUCTION

3.1.1. In order to form an opinion on the potential effect on the financial security of the Transferring Cedants, I have compared the solvency positions of the Parties as at 31 December 2025 under HKRBC basis under my Main Report. This section describes the updated solvency positions of the Parties as at 30 June 2026, with 30 June 2026 being the most recent date for which valuation results were available at the date of preparation of this Supplementary Report.

3.1.2. In general, having a higher solvency ratio and more capital in excess of required capital is beneficial to the financial security, but it should be noted that the excess capital could potentially be removed in the future according to the capitalisation policy. In the case where the Transferring Contracts have moved to an entity with a lower solvency ratio but the ratio is still well above the target capital requirement, I would not necessarily consider this will bring materially adverse impact to the Transferring Cedants.

3.1.3. The solvency positions of the Parties as at 30 June 2026 have been subject to internal review and I consider it reasonable to rely on the results in revisiting the conclusions from my Main Report.

SOLVENCY POSITIONS

Historical HKRBC solvency position of SRC

3.1.4. Required capital is currently maintained by SRC, in addition to the policy reserves in respect of the in-force business. Table 3.1 summarises the HKRBC solvency ratios of SRC split by long term and general business as at 31 December 2025 and 30 June 2026, as provided by SRC.

3.1.5. At the overall SRC level, the solvency ratio of SRC remain broadly stable between 31 December 2025 and 30 June 2026. The ratio remains well above the minimum regulatory level at 100%, as well as the internal target capital level set at 130% for SRC at the total company level.

TABLE 3.1: HISTORICAL SOLVENCY POSITION OF SRC BEFORE THE TRANSFER

HKD million	31 December 2025			30 June 2026		
	Long term business	General business	Total	Long term business	General business	Total
Eligible capital	1,385	780	2,165	1,408	825	2,233
Required capital	1,118	210	1,327	1,154	207	1,361
Solvency Ratio	**124%**	**371%**	**163%**	**122%**	**398%**	**164%**

HKRBC solvency position of SRAPHK branch post Transfer

3.1.6. SRAP has assessed the pro-forma solvency position of the long term business of the SRAPHK branch under the HKRBC basis assuming the Scheme has been implemented as at 30 June 2026. Results are presented in Table 3.2 below. Table 3.3 also shows the solvency position at a total SRAPHK branch level. The results are broadly similar to the pro-forma solvency position determined as at 31 December 2025, which are presented in Table 6.2 and 6.3 in the Main Report.

TABLE 3.2: ESTIMATED SOLVENCY POSITION OF THE LONG TERM BUSINESS OF THE SRAPHK BRANCH AS AT 30 JUNE 2026[1]

HKD million	Pre-Scheme	Post-Scheme		
	Total	Total	Onshore business	Offshore business
Eligible capital	1,408	1,406	997	410
Required capital	1,154	815	815	0
Solvency Ratio (30 June 2026)	**122%**	**173%**		
For reference: Solvency Ratio (31 Dec 2025)	*124%*	*174%*		

(1) It is assumed, for the purposes of the above pre-Scheme and post-Scheme comparison, that the business transfer is completed as at 30 June 2026.

TABLE 3.3: ESTIMATED SOLVENCY POSITION OF THE SRAPHK BRANCH AS AT 30 JUNE 2026[1]

	Pre-Scheme			Post-Scheme		
HKD million	Long term business	General business	Total	Long term business	General business	Total
Eligible capital	1,408	825	2,233	1,406[2]	825[3]	2,232[4]
Required capital	1,154	207	1,361	815	100	916
Solvency Ratio (30 June 2026)	**122%**	**398%**	**164%**	**173%**	**822%**	**244%**
For reference: Solvency Ratio (31 Dec 2025)	*124%*	*371%*	*163%*	*174%*	*836%*	*244%*

(1) It is assumed, for the purposes of the above pre-Scheme and post-Scheme comparison, that the business transfer is completed as at 30 June 2026.

(2) the total eligible capital are split as follows: HKD 997 million for onshore business and HKD 410 million for offshore business.

(3) the total eligible capital are split as follows: HKD 437 million for onshore business and HKD 389 million for offshore business.

(4) As the comment made in my Main Report, 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.

3.1.7. As mentioned in paragraph 6.4.9 of my Main Report, following the proposed Scheme, SRAPHK branch will apply the HKRBC rules applicable to a composite non-Hong Kong reinsurer and establish separate long-term offshore reinsurance funds for offshore risks in Taiwan, Macau and Mainland China. This therefore allows the required capital related to offshore reinsurance business to be excluded from the overall required capital calculation, reducing the total required capital for the Transferring Business. As all assets and liabilities are transferred, total eligible capital remains broadly unchanged. However, with the reduced required capital, the post-transfer solvency ratio increases.

3.1.8. Table 3.4 shows the updated projection of the solvency position of the long term business of SRAPHK branch assuming the Scheme has been implemented as at 30 June 2026. The solvency ratios for the long term business of SRAPHK are expected to be in the range of 155% to 174% over the period 2026 – 2028. The results are broadly similar to the pro-forma solvency projections determined as at 31 December 2025, which are presented in the Main Report.

TABLE 3.4: PROJECTED SOLVENCY POSITION OF THE LONG TERM BUSINESS OF SRAPHK BRANCH AFTER THE TRANSFER[1]

Total business, i.e. onshore plus offshore

HKD million	31 December 2025 Estimate	30 June 2026 Estimate	31 December 2026 Projected	31 December 2027 Projected	31 December 2028 Projected
Eligible capital	1,384	1,406	1,556	1,693	1,789
Required capital	793	815	915	1,033	1,156
Solvency Ratio	**174%**	**173%**	**170%**	**164%**	**155%**

Split of eligible capital between onshore and offshore business

HKD million	31 December 2025 Estimate	30 June 2026 Estimate	31 December 2026 Projected	31 December 2027 Projected	31 December 2028 Projected
Onshore business	962	997	1,065	1,228	1,348
Offshore business	422	410	492	466	441
Total	**1,384**	**1,406**	**1,556**	**1,693**	**1,789**

(1) It is assumed that the business transfer is completed as at 30 June 2026, Figures may not be additive due to rounding

3.1.9. Table 3.5 sets out the projection of the solvency position of SRAPHK branch assuming the Scheme has been implemented as at 30 June 2026.

TABLE 3.5: PROJECTED SOLVENCY POSITION OF SRAPHK BRANCH AFTER THE TRANSFER[1]

Total business, i.e. onshore plus offshore

HKD million	31 December 2025 Estimate	30 June 2026 Estimate	31 December 2026 Projected	31 December 2027 Projected	31 December 2028 Projected
Eligible capital	2,164	2,232	2,272	2,450	2,574
Required capital	887	916	1,003	1,129	1,249
Solvency Ratio	**244%**	**244%**	**226%**	**217%**	**206%**

Split of eligible capital between onshore and offshore business

HKD million	31 December 2025 Estimate	30 June 2026 Estimate	31 December 2026 Projected	31 December 2027 Projected	31 December 2028 Projected
Onshore business	1,376	1,433	1,410	1,609	1,719
Offshore business	788	798	862	841	855
Total	**2,164**	**2,232**	**2,272**	**2,450**	**2,574**

(1) It is assumed that the business transfer is completed as at 30 June 2026, Figures may not be additive due to rounding

3.1.10. This replaces the projection presented in my Main Report in Table 6.4, which was based on a four-year business plan starting from 1 January 2025 and assumed implementation of the Scheme on 31 December. For the avoidance of doubt, while the solvency position as at 30 June 2026 has been added, the projected figures remain unchanged. In addition, SRAP has projected the solvency position of its long term business under the same set of SST prescribed scenarios adopted by SRC as part of its ORSA exercise. The results for the SST scenarios of SRAPHK branch long term business and at the total company level are set out in Tables E.3 and E.4 of my Main Report.

3.1.11. For this supplementary report, the SST projections in Table 3.6 and 3.7 have been updated and replaced with results based on SRC's actual financial position as at 31

December 2025. Other than the Morbidity Trend (Critical Illness) scenario under the Company Specific Scenarios, no management actions have been assumed in the projections. For the Morbidity Trend (Critical Illness) scenario, the projected solvency position reflects two types of management actions, namely the review of the reinsurance premium and a capital injection. Prior to the application of any management actions, the projected solvency ratio of the Morbidity Trend (Critical Illness) scenario remains above 100% at the SRAPHK entity level.

TABLE 3.6: POST-SCHEME SOLVENCY POSITION OF LONG TERM BUSINESS OF SRAPHK BRANCH

Scenario	YE2025	YE2026	YE2027	YE2028
Base Scenario	**174%**	**170%**	**164%**	**155%**
Prescribed Scenarios				
Prolonged Low Interest Rates Scenario	150%	145%	140%	133%
Rising Interest Rates Scenario	189%	183%	177%	167%
Pandemic Scenario	132%	147%	144%	136%
Financial Crisis Scenario	136%	133%	128%	121%
Company Specific Scenarios				
Morbidity Trend (Critical Illness) Scenario*	107%	109%	111%	102%

* After taking into account management actions, namely the review of the reinsurance premium and a capital injection.

TABLE 3.7: POST-SCHEME SOLVENCY POSITION OF SRAPHK BRANCH

Scenario	YE2025	YE2026	YE2027	YE2028
Base Scenario	**244%**	**226%**	**217%**	**206%**
Prescribed Scenarios				
Prolonged Low Interest Rates Scenario	206%	190%	182%	173%
Rising Interest Rates Scenario	261%	237%	228%	217%
Pandemic Scenario	190%	192%	188%	180%
Financial Crisis Scenario	185%	171%	164%	156%

Scenario	YE2025	YE2026	YE2027	YE2028
Nat Cat Scenario	244%	224%	217%	206%
Company Specific Scenarios				
Morbidity Trend (Critical Illness) Scenario*	174%	152%	152%	150%
Accumulation of three small Nat Cat and one midsize man-made Scenario	244%	225%	217%	206%

* After taking into account management actions, namely the review of the reinsurance premium and a capital injection.

3.1.12. Under the base case scenario, the solvency ratio decreases from 174% to 155% for the long term business of the SRAPHK Branch and from 244% to 206% for the SRAPHK branch.

3.1.13. Based on the updated SST results shown in the tables above, the SRAPHK branch remains most vulnerable to morbidity risk, which is consistent with the conclusion from the SST result shown in the Main Report. The more severe impact observed under the morbidity trend (Critical Illness) scenario compared to what was shown in my Main Report is mainly attributable to a model refinement in the implementation of the stress assumptions rather than a material change in the underlying risk profile. The refinements ensure the prescribed stress is fully reflected across the relevant risk exposure, resulting in a larger stress impact compared to prior SST exercise. Similar observations apply to SRC where the same refinement has also been applied.

3.1.14. The updated SST results also suggest the business is more sensitive to interest rate risk. The greater adverse impact under the interest rate down scenario is primarily driven by the updated, higher expense assumptions, which materially increase the sensitivity of future expense obligations to lower discount rates. This, in turn, results in a higher life insurance risk capital requirement, particularly in respect of the expense and lapse risk modules. In addition, the less favourable impact under the interest rate up scenario is partly attributable to the lengthening of the duration of invested assets since the prior SST exercise, which increases the sensitivity of asset values to upward interest rate movements. Similar observations apply to SRC, with comparable changes in interest rate sensitivity arising from the higher expense assumptions and asset duration profile. Accordingly, the updated SST results remain consistent between SRC and the SRAPHK branch.

3.1.15. The Parties have also informed me that the business strategy is to reduce exposure to critical illness risk over the medium term. Although the critical illness portfolio is expected to increase in the short term due to the recognition of renewal premiums from previously underwritten business, SRC reduced the quota share ceded by key cedants during the 2025 renewal cycle, which has already taken effect. This is expected to result in a gradual reduction in critical illness exposure over the longer term. In addition, a further management action, comprising a capital injection of approximately HKD 117 million from SCOR SE, is considered in FY2026 should a stress event happen. Together, these factors contribute to the smaller negative impact on solvency in 2027 and 2028 under the pandemic scenario.

3.1.16. Based on the SSTs performed by the Parties, the projected solvency position of the SRAPHK branch remain above both the HKRBC regulatory minimum requirement and their respective internal 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 Cedants 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.

3.1.17. Based on the above consideration, the conclusion set out in paragraph 6.5.17 of my Main Report remain unchanged.

Solvency position of SRAP under the Singapore solvency basis

3.1.18. SRAP has projected its solvency position under the Singapore Risk Based Capital ("Singapore RBC") regime basis assuming the Scheme will be implemented as at 1 January 2027 as part of the 2026 ORSA exercise, while the projection in my Main Report was assuming the Scheme would be implemented as at 1 January 2026. The updated results are set out in Table 3.8.

3.1.19. Compared with paragraph 6.4.12 of my Main Report, the projected solvency ratio has decreased, but remains well above both the minimum regulatory solvency ratio of 100% and the internal early warning trigger of 120%. The reduction in the projected solvency ratio is primarily due to the different projection dates used between the Main Report and this Supplementary Report. In the Main Report, the eligible capital of HKD 6,997 million as at 31 December 2026 was based on the 2024 actual position and assumed that the Scheme had already become effective, with the SRAPHK branch forming part of SRAP. By contrast, the projected eligible capital of HKD 4,964 million in this Supplementary Report is based on the 2025 actual position and assumes that the Scheme will only become effective on 1 January 2027. Accordingly, the SRAPHK branch is not included as part of SRAP as at 31 December 2026. In addition, the projection captures the inclusion of a dividend payment of approximately USD 76 million made in 2026, which reduced available capital and hence the solvency ratio, and was not captured in the solvency projection shown in my Main Report.

3.1.20. The lower solvency ratio of 389% as at 31 December 2025 in this report, compared with the previously projected solvency ratio of 566% in the Main Report, is similarly driven by the differences in the projection date. The projection in the Main Report assumed that both SCOR SE Singapore Branch and the SRAPHK branch had already been transferred to and formed part of SRAP, whereas the actual solvency ratio as at 31 December 2025 stated in this Supplementary Report reflects the positions before these transfers had taken place. The increase in the solvency ratio to 502% as at 30 June 2026 was primarily attributable to the completion of the business transfer from SCOR SE Singapore Branch. Accordingly, the movements in solvency ratios stated in Main Report and this Supplementary Report reflect differences in timing of transfer rather than any material increase in the underlying risk exposure of the business.

Table 3.8: PROJECTED SOLVENCY POSITION OF THE SRAP

HKD million	31 December 2025 Actual	30 June 2026 Actual	31 December 2026 Projected	31 December 2027 Projected	31 December 2028 Projected
Eligible capital	3,530	5,183	4,964	6,251	6,742
Required capital	908	1,033	1,048	1,164	1,144
Solvency Ratio	**389%**	**502%**	**474%**	**537%**	**589%**

3.1.21. SRAP has also projected its Singapore RBC solvency position under 11 scenario and sensitivity tests covering plausible adverse market and insurance shocks, assuming the Scheme will be implemented as of 1 January 2027.

3.1.22. Compared with the SST summary in Table E.8 of my Main Report, the set of SST scenarios has been updated from 13 to 11 scenarios, as reflected in the 2026 ORSA report. The projected solvency positions under the stressed scenarios are lower than what was previously reported in my Main Report, primarily due to the dividend payment made in 2026. That said, under all stressed scenarios, the projected solvency ratio remains above 250%, with the majority of scenarios exceeding 400%, indicating that SRAP's financial strength is more than sufficient to meets its internal alert level of 120% used for ORSA purpose and to withstand plausible adverse scenarios. The result for the SST projected solvency positions is set out in Table 3.9.

TABLE 3.9: POST-SCHEME SOLVENCY POSITION OF SRAP

Scenario	YE2026	YE2027	YE2028
Base Scenario	**474%**	**537%**	**589%**
Single stress events			
A – Largest net exposure on a 1-in-250 year natural catastrophe event	462%	527%	579%
B – A pandemic event	430%	488%	539%
C – An adverse morbidity trend	252%	269%	301%
Sensitivity tests			
S1 – Macroeconomic stressor - Sensitivity to an increase in interest rates by 100 bps	448%	517%	573%
S2- Macroeconomic stressor – Sensitivity to an decrease in interest rates by 100 bps	500%	553%	603%
S3 – Macroeconomic stressor - Sensitivity to an increase in credit spread by 100 bps	466%	523%	575%
S4 – Material counterparty failure	391%	537%	589%
S5 – SCOR Group rating downgrade by 1 notch	474%	537%	589%
Scenarios			
1 – Accumulation within the same year of 5 large man-made events and 4x 1-in-100 year natural catastrophe events	449%	512%	564%
2 – Combination of Scenario 1 and Sensitivity test S1 & S3	415%	478%	533%
3 – Combination of single stresses A, B and sensitivity test S2 (P&C, L&H and Market events)	446%	495%	544%

Note: the SST in the Main Report was performed for license application where it has been assumed that SCOR Singapore Life and SRC would have been transferred to SRAP from 2026. The above SST results has reflected that only SCOR Singapore Life has been transferred as part of SRAP in 2026, and it has been assumed that the transfer of SRC to SRAPHK branch will occur on 1 January 2027.

3.1.23. Consistent with the outcome from the Main Report, the largest decrease in solvency ratio is observed in the “an adverse morbidity trend” scenario, implying the key risk of the business is morbidity risk.

3.1.24. Although the Singapore RBC 2 and HKRBC frameworks rely on their own technical specifications for valuing assets, liabilities and capital requirement, they are both based on an economic balance sheet and risk-based capital framework calibrated to a one-year 99.5 % value-at-risk standard. Consequently, the fact that solvency positions remain well above both internal alert level and regulatory requirements in the base and stressed scenarios supports my opinion in paragraph 6.4.14 of my Main Report. Therefore, the conclusion set out in my Main Report remain unchanged.

CONCLUSION

3.1.25. Based on the above assessment, the main reasons underpinning my opinion, as detailed in Section 6.14 of my Main Report, remain unchanged. Therefore, I believe there will be no materially adverse impact on the financial security of the long term cedants of the Parties, and in particular, the Transferring Cedants, following the implementation of the Scheme.

Section 4 Correspondence and Questions Received from the Transferring Cedants

OVERVIEW

4.1.1. The Parties have received comments on the Scheme from the Transferring Cedants. All of the submissions received by the Parties can be classified as general enquiries.

4.1.2. As at 05 November 2026, I have not received any correspondence regarding the Scheme directly from the Transferring Cedants.

COMPLAINTS AND ENQUIRIES

4.1.3. As at 05 November 2026, the Parties had received no complaints to the Scheme.

4.1.4. The Parties have provided me with a log of the enquiries raised by the Transferring Cedants in respect of the Scheme. These include enquiries covering the following aspects:

- The proposed transfer arrangements and the potential implications of the Scheme for the Transferring Cedants;
- The legal framework for the Scheme; and
- The post-transfer corporate structure, solvency position and operational arrangements.

4.1.5. The Parties have informed me that these enquiries have been addressed and summarised to me the responses provided to the Transferring Cedants. The Parties' responses to the cedants do not look inappropriate to me.

OBJECTIONS

4.1.6. At the time of writing this Supplementary Report, there have been no written or oral objections made by the Transferring Cedants in respect of the Scheme.

Section 5 Other Considerations Arising from the Scheme

THE CEDANT COMMUNICATION PROCESS

5.1.1. I have been informed that the Parties published notices of the proposed Scheme in accordance with the order of the Hong Kong Court dated 21 August 2026:

- Once in the Hong Kong Government Gazette;
- Once in the South China Morning Post, in English; and
- Once in the Hong Kong Economic Times, in Chinese.

5.1.2. As noted in Paragraph 1.6.9 of my Main Report, the Parties have made an application to the Hong Kong Court for waivers in respect of translation of the Main Report and this report into Chinese and the report has therefore not been translated into Chinese. The Hong Kong Court granted an order on 21 August 2026 permitting the Main Report and Supplementary Report to be prepared in the English language only.

5.1.3. The Parties sent direct communications to the Transferring Cedants, other than those Transferring Cedants whose Transferring Contracts have been terminated with no outstanding claims or payments, and more than 7 years have expired from the date of termination, and who have no other in-force Transferring Contract(s) with SRC as at 31 July 2026, by sending the statutory statement to the last known address of each of the Transferring Cedant, to notify them of the transfer.

5.1.4. The Transferring Cedants of SRC will be able to review the electronic version of the information about the Scheme on SCOR's corporate website until the end of the final court hearing, including the statutory statement mentioned in paragraph 5.1.3 above, a full version of Main Report, this Supplementary Report, copy of the petition (with copy of the full terms of the Scheme annexed thereto) and the order of the Hong Kong Court giving directions for the petition. Alternatively, the Transferring Cedants will be able to inspect copies of the statutory statement mentioned in paragraph 5.1.3 above, a full version of Main Report, the petition (with copy of the full terms of the Scheme annexed thereto) and the order of the Hong Kong Court giving directions for the petition at the offices of SRC or the SRAPHK branch (same address) from 4 September 2026 to 24 September 2026, and inspect a copy of this Supplementary Report at the offices of SRC or the SRAPHK branch (same address) until the end of the final court hearing; request copies of the petition (with copy of the full terms of the Scheme annexed thereto), a full version of Main Report, and a full version of this report by writing to the offices of SRC or the SRAPHK branch (same address) at any time before the sanctioning of the Scheme by the Hong Kong Court, or contact SRC or the SRAPHK branch with any enquiries about the Scheme.

THE SCHEME

5.1.5. I have been informed by the parties that no updates or changes have been made to the Scheme. Therefore, this do not affect my assessment of the consequences of the Scheme.

Section 6 Conclusions

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

Accordingly I remain satisfied that:

- The Scheme will not have a materially adverse effect on the reasonable expectations of the cedants of SRC 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 cedants of SRC 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.



Clement Bonnet

Fellow of the French Institute of Actuaries

Fellow of the Actuarial Society of Hong Kong

Independent Actuary

05 November 2026

Appendix A Key Sources of Data

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

Documents related to the Scheme

A1. Sealed copy of the Order before Deputy High Court Judge Gary CC Lam in Chambers, which provides for the publication of the Statutory Notice and the sending of the Statutory Statement (With the Statutory Statement setting out a summary of the terms of the Scheme, and containing the final cedants communication pack issued by both SRC and the SRAPHK branch to Transferring Cedants and a summary of the Main Report), dated 21 August 2026.

SRC and Scor Group

A2. Unaudited accounts and financial statements as at 30 June 2026.

A3. Actuarial valuation and ORSA reports of SRC as at 30 June 2026.

A4. HKRBC regulatory annual returns as at 30 June 2026.

A5. Summary of new reinsurance treaties written by SRC in first half year of 2026.

The SRAPHK branch and SRAP

A6. Estimated solvency position and SST results of SRAPHK branch as of 31 December 2025;

A7. Singapore Solvency position of SRAP and SST as at 31 December 2025.

Others

A8. Other information and clarifications obtained through various emails and communications during the period of our assignment.