

Dear TLIC Policy Holder,

Transfer of the Hong Kong long term insurance business of Transamerica Life Insurance Company (TLIC) from its Hong Kong Branch to Transamerica Life (Bermuda) Ltd. (TLB)

Thank you for the trust and confidence you have placed in our company by purchasing your policy with TLIC.

We are writing to inform you of TLIC's proposed scheme (the **Scheme**) to transfer all of its long term insurance business carried on in or from Hong Kong to TLB. This letter sets out important information regarding the proposed transfer and the court application required to effect the transfer. You are not required to take any action following receipt of this letter. You have the right to be heard at the hearing of the Petition (as defined below) if you consider you would be adversely affected by the carrying out of the Scheme. It is important that you understand the effect of the proposed transfer on your policy and the reasons for the transfer. We recommend that you read this letter carefully.

You may receive more than one copy of this letter if you hold more than one policy with us. We regret any inconvenience this may cause.

Background and Purpose of the Transfer

TLIC is an insurance company incorporated in the State of Iowa, USA and is authorised by the Hong Kong Insurance Authority (the **IA**) under the Insurance Companies Ordinance (Cap. 41) (the **Ordinance**) to carry on class A (Life and Annuity) and class C (Linked Long Term) of long term business in or from Hong Kong. The authorisation is subject to certain restrictions (as set out in the Scheme). TLIC is also authorised by the relevant insurance regulatory authority in all of the States in the USA, excluding the State of New York, and in the District of Columbia, Guam, Puerto Rico, and the US Virgin Islands to transact life insurance business of the same class as the policies to be transferred.

TLB is an insurance company incorporated in Bermuda and is authorised by the IA under the Ordinance to carry on class A (Life and Annuity) and class C (Linked Long Term) of long term business in or from Hong Kong. TLB has applied on 14 December 2012 to the IA for

authorisation to carry on class D (Permanent Health) of long term business in or from Hong Kong. The authorisation in respect of its class C long term business is subject to certain restrictions (as set out in the Scheme). TLB is also authorised by the relevant insurance regulatory authority in Singapore and Bermuda to transact life insurance business of the same class as the policies to be transferred. TLB has made an application to the IA to amend the restrictions to permit it to carry out those policies to be transferred to TLB which fall under class C of long term business. The Scheme will not be effected until TLB has obtained the approval from the IA with regard to amending the restrictions made on its class C authorisation.

TLB is a wholly-owned subsidiary of TLIC. TLIC has determined that it is not economic to maintain a branch in Hong Kong and accordingly has resolved to transfer the Transferred Business (as defined in the Scheme) to TLB with effect from the Effective Date (as defined in the Scheme). The transfer is intended to provide greater efficiencies, more flexibility in the use of capital and reduce the costs in relation to operating two insurers authorised to carry on the same classes of long term business in Hong Kong. It is anticipated that savings of costs will be made in respect of licensing and filing fees, regulatory fees related to examinations by regulators, audit fees arising from the reduced audit scope and the reduced number of companies in Hong Kong requiring the preparation of externally audited financials and other internal costs.

Since TLB is not incorporated and does not carry on insurance business in the USA, US Excise Tax (as defined in the Scheme) at a rate of 1% of the annual premium payable under the Transferred Policies (as defined in the Scheme) which insure US citizens or residents is imposed jointly and severally on the relevant Transferred Policy Holders (as defined in the Scheme) and the insurer under the relevant policies. TLB has agreed that it will file the necessary tax returns and pay the US Excise Tax in connection with the Transferred Policies at no cost to the relevant Transferred Policy Holders.

Effectively, all of TLIC's rights and obligations relating to your policy will be assumed by TLB so that you will be in the same position as if you had remained with TLIC.

The Transfer

An application for sanction of the Scheme has been made by way of petition (the **Petition**) to the Court of First Instance in Hong Kong on 21 December 2012. The Scheme will only be effective after the Court sanctions it. We expect that the transfer will be effective as of 31 March 2013.

An Independent Actuary, Mr Feike Boschma, has been appointed by TLIC and TLB to examine the likely effects of the Scheme on the policy holders of TLIC and TLB and to produce a report for the Court (the **Report**). Mr Boschma concludes in the Report that policy holders will not be materially adversely affected as a result of the transfer. Summaries of the terms of the Scheme and of the Report are included in Schedules 1 and 2 to this letter.

How the Transfer affects you

The transfer will be carried out in Hong Kong pursuant to Section 24 of the Ordinance. The Ordinance provides procedures to effect the transfer. The terms of the proposed transfer are set out in the Scheme, and a Petition requesting the Court of First Instance in Hong Kong to sanction the Scheme was lodged with the Court on 21 December 2012. In deciding whether or not to sanction the Scheme, the Court will take into account a number of factors, including the Report by the Independent Actuary. Policy holders will not bear any of the costs associated with the proposed transfer.

As a TLIC policy holder, your policy will not be affected by the transfer. The terms of your policy will remain unchanged.

Further Information

As mentioned above, no action is required from you in connection with these matters unless you allege that you would be adversely affected by the carrying out of the Scheme and wish to be heard at the hearing of the Petition. We anticipate that the hearing at which the Court will consider whether or not to sanction the Scheme will take place at 10:00am on Friday, 8 March 2013.

Until the effective date of the Scheme, you may, if you wish, inspect copies of the Petition, the Scheme and the Report at TLIC's or TLB's principal places of business in Hong Kong, both at 58th Floor, One Island East, 18 Westlands Road, Island East, Hong Kong. The period for which these documents will be available for inspection is from 25 January 2013 to 8 March 2013 (other than a Sunday or a public holiday), during normal business hours.

Copy of the Scheme is posted on TLIC's and TLB's website at <http://www.transamerica.com.hk> and is and will remain available for inspection there until 8 March 2013.

Copies of the documents listed above may also be obtained at any time prior to the Court sanctioning the Scheme by writing to TLIC or TLB at the address above.

Copies of the documents listed above were also served on the IA on 21 December 2012.

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 on the Petition by the Court.

If you intend to object to the Scheme at the court hearing of the Petition, we request that you give not less than seven days' written notice of this to the solicitors of TLIC at the following address:

Edwards Wildman Palmer
Suite 2703, 27/F The Center
99 Queen's Road Central
Hong Kong

All letters should be marked "TLIC Transfer" for the attention of Mr. Martin Lister (Ref: MCL\PP\305398\0008).

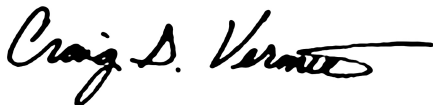
If you have any questions after reading this letter, please write to TLIC at 58th Floor, One Island East, 18 Westlands Road, Island East, Hong Kong, marking your envelope "TLIC Transfer Enquiry" or you may call TLIC's Hong Kong Branch at the following telephone number: +852 3500 8202.

Conclusion

The Scheme has been designed with great care to ensure that your interests as a holder of a TLIC policy are protected. Your policy and its benefits will be unaffected and remain entirely secure following this transfer.

We look forward to continuing to provide you with the security and service to which you have become accustomed.

Yours sincerely,

A handwritten signature in black ink, reading "Craig D. Vermie". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Craig Vermie
Director

For and on behalf of Transamerica Life Insurance Company

Schedule 1

Summary of the Terms of the Scheme

This is a summary of the terms of the proposed scheme dated 21 December 2012 (the **Scheme**) under which the long term business (as defined in the Insurance Companies Ordinance (Cap.41) of the Laws of Hong Kong (the **Ordinance**)) (**long term business**) carried on in or from the Hong Kong Special Administrative Region (**Hong Kong**) by Transamerica Life Insurance Company (**TLIC**) through its Hong Kong branch will be transferred to Transamerica Life (Bermuda) Ltd. (**TLB**).

TLIC and TLB are both insurance companies to which the Ordinance applies. TLIC is authorised to carry on class A (life and annuity) and class C (linked long term) long term business in or from Hong Kong. The authorisation is restricted to the effect that TLIC is not authorised to effect any new contracts of insurance in or from Hong Kong in respect of such classes, but excluding (a) contracts of reinsurance accepted in respect of class A, (b) contracts of reinsurance ceded in respect of classes A and C, and (c) contracts of insurance and reinsurance effected as a result of the exercise of an option or right under any of the insurance and reinsurance contracts included under the Hong Kong Scheme of Transfer sanctioned by the Court on 24 September 2008 under section 24 of the Ordinance whereby all the long term business of Transamerica Occidental Life Insurance Company (**TOLIC**) then carried on in or from Hong Kong by TOLIC was transferred to TLIC (the **2008 Scheme**). TLB is authorised to carry on class A (life and annuity) and class C (linked long term) of long term business in or from Hong Kong. TLB has applied on 14 December 2012 to the Hong Kong Insurance Authority (the **IA**) for authorisation to carry on class D (permanent health) of long term business in or from Hong Kong. The authorisation in respect of its class C long term business is restricted to the specific purpose for the run-off of the closed block of such class of long term business included under the Hong Kong Scheme of Transfer sanctioned by the Court on 11 December 2006 under section 24 of the Ordinance whereby part of the long term business of TOLIC carried on in or from Hong Kong by TOLIC was transferred to TLB (the **2006 Scheme**) and TLB is not authorised to effect any new contracts of insurance, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded, in or from Hong Kong in respect of such class. TLB has made an application to the IA to amend the restrictions to permit it to carry out those policies included in the Scheme which fall under class C. The Scheme will not be effected until TLB has obtained the approval from the IA with regard to amending the restrictions imposed on its class C authorisation.

In the event of any conflict between the meaning of this summary and the meaning of the Scheme, the meaning of the Scheme will prevail. For the full terms of the Scheme, please refer to the Scheme itself.

1. **Purposes of the Transfer**

TLB is a wholly-owned subsidiary of TLIC. TLIC has determined that it is not economic to maintain a branch in Hong Kong and accordingly has resolved to transfer the Transferred Business (as defined in Clause 5 below) to TLB with effect from the Effective Date. The transfer is intended to provide greater efficiencies, more flexibility in the use of capital and reduce the costs in relation to operating two insurers authorised to carry on the same classes of long term business in Hong Kong. It is anticipated that savings of costs will be made in respect of licensing and filing fees, regulatory fees

related to examinations by regulators, audit fees arising from the reduced audit scope and the reduced number of companies in Hong Kong requiring the preparation of externally audited financials and other internal costs.

2. **Effective Date**

The Scheme will be effective on 31 March 2013 at 00:01 hours (Hong Kong time) or such other date as may be agreed by TLIC and TLB and specified in or determined in accordance with the Court Order sanctioning the Scheme (the **Effective Date**).

3. **Transfer of Transferred Policies**

TLIC has agreed to transfer to TLB on the Effective Date all policies, contracts of insurance and all other long term business (including reinsurance) whether issued or entered into by TLIC or otherwise which imposes on TLIC obligations the performance of which constitutes the carrying on of long term business in or from Hong Kong by TLIC including, without limitation, the long term policies with numbers listed in Schedule 1 to the Scheme (the **Transferred Policies**).

4. **Transfer of Transferred Assets**

4.1. TLIC has agreed to transfer to TLB on the Effective Date assets (the **Transferred Assets**) having a value equal to not less than the greater of:

- (a) the sum of the minimum amount of assets required under the Ordinance to meet the amount of its liabilities in respect of its long term business carried on in or from Hong Kong and the statutory solvency margin in respect of the Hong Kong Business; and
- (b) the reserves which the appointed actuary of TLIC determines are required as at such time to satisfy the liabilities under the Transferred Policies (having regard to the statutory solvency margin in respect of the Hong Kong Business and the reasonable expectations of the holders of the Transferred Policies).

4.2. The Transferred Assets will comprise:

- (a) a portfolio of investments which would be, as far as it is practicable, reasonably similar in respect of book yield, quality and duration (maturity) to the portfolio of investments which TLIC maintains in its long term business fund in respect of the Transferred Policies; or
- (b) cash; or
- (c) a combination of cash and such investments,

as will be determined by the appointed actuary of TLIC (having regard to the liabilities under the Transferred Policies and the reasonable expectations of the holders of the Transferred Policies (the **Transferred Policy Holders**)).

5. **Acquisition of the Transferred Business**

TLB shall acquire all of the Hong Kong business of TLIC relating to the Transferred Policies and the Transferred Assets to be transferred to TLB on the Effective Date (the **Transferred Business**) in consideration of the assumption by TLB of the obligations undertaken by TLB pursuant to the Scheme.

6. **Rights under the Transferred Policies**

- 6.1. On the Effective Date and subject to the provisions of the Scheme and the sanction of the Court, all the rights, benefits, powers and advantages of TLIC under the Transferred Policies which are undischarged as at the Effective Date including all rights of TLIC to receive premiums which are or may become payable on or at any time after the Effective Date and to receive premiums which have become payable at any time before the Effective Date but which shall not in fact have been paid before the Effective Date will be transferred to and become the rights, benefits, powers and advantages of TLB.
- 6.2. Every policy holder of a Transferred Policy will on and from the Effective Date become entitled, to the exclusion of any rights which he may have had against TLIC under or in respect of the Transferred Policy, to the same rights against TLB as were available to him under or in respect of the Transferred Policy against TLIC. Every policy holder of a Transferred Policy at the Effective Date under which Transferred Policy premiums or other sums attributable or referable to the Transferred Policy continue to be payable will account to TLB for such premiums or other sums as and when the same become due and payable (including, without limitation, any outstanding unpaid premium due and payable on or before the Effective Date).
- 6.3. Every policy holder of a Transferred Policy with a right to convert their Transferred Policy into another policy of TLIC will on and from the Effective Date become entitled, to the exclusion of any such right which he may have had against TLIC under or in respect of the Transferred Policy, to exercise the same conversion right against TLB in substitution for TLIC.

7. **Liabilities under the Transferred Policies**

On the Effective Date, all the debts and liabilities of TLIC under the Transferred Policies including all liabilities of TLIC under section 6A of the Ordinance as may be applicable to any of the Transferred Policies shall be transferred to and become the debts and liabilities of TLB.

8. **US Excise Tax**

- 8.1 Since TLB is not incorporated and does not carry on insurance business in the USA, US Excise Tax at a rate of 1% of the annual premium payable under the Transferred Policies which insure US citizens or residents is imposed jointly and severally on the relevant Transferred Policy Holders and the insurer under the relevant policies.
- 8.2 TLB has agreed that it will file the necessary tax returns and pay the US Excise Tax in connection with the Transferred Policies at no cost to the relevant Transferred Policy Holders.

9. Rights in respect of the Transferred Assets

- 9.1. On the Effective Date, all the property, rights, title, interest and powers of TLIC in respect of the Transferred Assets shall be transferred to and vest in TLB (but subject to all mortgages, standard securities, charges, leases and other occupancy rights, title conditions and encumbrances then affecting the same and subject always to the Transferred Assets being held by TLIC on trust for TLB pending such transfer).
- 9.2. In the event of any payment being made to, or right being conferred upon, TLIC after the Effective Date in respect of any of the Transferred Policies or Transferred Assets, TLIC shall as soon as is reasonably practicable after its receipt pay over the amount of such payment or transfer such right to or in accordance with the directions of TLB.

10. TLB Long Term Business Fund

On the Effective Date, the Transferred Assets shall be allocated to the long term business fund of TLB and the debts and liabilities to be transferred to TLB pursuant to the Scheme, including any indemnities given to TLIC by TLB under the Scheme, shall be allocated to and discharged out of the TLB's long term business fund.

11. Other Contracts

On the Effective Date, such contracts, rights, obligations and commitments of TLIC in Hong Kong with respect to the Transferred Business or otherwise relating to its undertaking, property or liabilities as listed in Schedule 2 to the Scheme shall be transferred to and vested in TLB.

12. Capital and Solvency Margin of TLB

TLB shall maintain not less than the minimum amount of assets required under the Law to meet its liabilities in respect of its Long Term Business carried on in or from Hong Kong and elsewhere and maintain the specified margins of solvency in excess of those liabilities to support such long term business carried on in or from Hong Kong and elsewhere.

13. Claims Payment Guarantees

TLIC will issue a claims payment guarantee to each Transferred Policy Holder whereby TLIC will agree, to the extent permitted by applicable insolvency laws, to pay directly to the Transferred Policy Holder or to the named beneficiary or beneficiaries validly designated by the Transferred Policy Holder under the relevant Transferred Policy the amount of a valid claim in accordance with the terms of such Transferred Policy if TLB fails to pay such valid claim solely by reason of becoming insolvent (as defined by Bermuda law).

14. Tangible Net Worth Maintenance Agreement

TLIC has entered into a Tangible Net Worth Maintenance Agreement with TLB whereby TLIC will provide capital and surplus contributions to TLB to ensure that TLB will at all times maintain its capital levels at least at the greatest of:

- (a) 165% of the risk based capital as determined by Standard & Poor's in accordance with its relevant formula; and
- (b) the minimum required by the regulatory authorities in all jurisdictions in which TLB operates.

15. Indemnity

With effect from the Effective Date, TLB shall indemnify TLIC against all liabilities to be transferred to TLB pursuant to the Scheme and all liabilities of TLIC (including taxation liabilities) incurred in connection with the transfer to TLB of the Transferred Business, whether or not the same are capable of being transferred by the Scheme or by a vesting order pursuant to section 25 of the Ordinance, which are undischarged on the Effective Date or, in the case of contingent liabilities, have not become actual liabilities on the Effective Date.

16. Reinsurance Arrangements

TLB may procure that its long term business fund shall reinsure obligations under any Transferred Policy or any of its other policies which is attributed to and included within its long term business fund on such terms as the directors of TLB shall determine including, without limitation, the novation or assignment to TLB of any reinsurance entered into by TLIC in respect of the Transferred Policies or the amendment of any reinsurance entered into by TLIC in respect of the Transferred Policies to provide for the substitution of TLB for TLIC in respect of the rights and obligations of TLIC under such reinsurance regarding the Transferred Policies.

17. Mandates and other Instructions

Any mandate or other instruction (including direct debit or standing order instructions) in force on the Effective Date for the payment of premiums under or in respect of any Transferred Policy to TLIC will from the Effective Date take effect as if the instructions had provided for and authorised such payment to TLB.

18. Construction of Transferred Policies

- 18.1. All references in any Transferred Policy to TLIC or its directors, officers or actuary shall be read as references to TLB or its directors, officers or actuary from and after the Effective Date.
- 18.2. All rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by TLIC or its directors, officers or actuary in relation to any of the Transferred Policies shall from the Effective Date be exercisable or required to be performed by TLB or its directors, officers or actuary.
- 18.3. Where the benefits of any Transferred Policy are held under the terms of a trust, such terms shall operate and be construed on and from the Effective Date on a basis which is consistent with the transfer of such Transferred Policy under the Scheme.

19. **Conduct of Proceedings**

If, on the Effective Date, any judicial, quasi judicial, administrative or arbitration proceedings shall be pending by or against TLIC in connection with the Transferred Business or any of the Transferred Assets or Transferred Policies the same shall be continued by or against TLB.

20. **Modification and Addition**

The Scheme may not be modified or supplemented except to the extent that any such modification or addition:

- (a) has been approved or imposed by the Court before its sanction of the Scheme; or
- (b) following such sanction by the Court, has been approved by the IA (who may require that such modification or addition be first reviewed by an independent actuary) and has been approved by resolution of the boards of directors of TLIC and TLB, having regard to the advice of their respective appointed actuaries.

21. **Costs**

All costs and expenses incurred by TLIC and TLB in connection with the Scheme shall be borne by TLIC out of its assets available for the purpose as may be determined by its appointed actuary to be appropriate.

Schedule 2

Summary of the Independent Actuary's Report

This is a summary of the actuarial report dated 21 December 2012 (the “**Report**”) prepared by the independent actuary, Mr. Feike Boschma (“**Actuary**”), on the terms of the proposed scheme (the “**Scheme**”) under which the long term business carried on in the Hong Kong Special Administrative Region (“**Hong Kong**”) by Transamerica Life Insurance Company (“**TLIC**”) through its Hong Kong branch (the “**Transferred Business**”) will be transferred to Transamerica Life (Bermuda) Ltd. (“**TLB**”). The Report has been prepared by Actuary as independent actuary in accordance with and for the purposes of section 24 of the Insurance Companies Ordinance (Cap. 41) of the Laws of Hong Kong (the “**Ordinance**”) and accompanies the petition to the Court of First Instance in Hong Kong for an Order sanctioning the Scheme.

In the event of any conflict between the meaning of this summary and the meaning of the Report, the meaning of the Report will prevail. For the full terms of the Report, please refer to the Report itself. Except where otherwise defined in this summary, terms defined or referred to in the Report have the same meanings in this summary.

1. Introduction

Feike Boschma is a Fellow member of the Actuarial Society of Hong Kong and a Fellow of the Actuarial Association of the Netherlands. He is the Managing Director of Crespoint Limited. Actuary was an employee of AEGON NV in the Netherlands from March 1980 to September 1986 and will be entitled to a pension from AEGON Nederland NV (which is a subsidiary of AEGON NV, the ultimate parent company of TLIC and TLB) when he reaches the age of 65. In 2008 Actuary was the independent actuary in connection with the 2008 Scheme (as defined in the Report), which involved the transfer to TLIC of the long term business of Transamerica Occidental Life Insurance Company (“**TOLIC**”) carried on by TOLIC in Hong Kong. Neither Actuary nor Crespoint Limited had other relationships with AEGON, TOLIC, TLIC or TLB prior to undertaking the role of independent actuary in accordance with section 24 of the Ordinance.

2. Background

- 2.1 The Report sets out Actuary’s opinions on the effects of the Scheme on the policyholders of TLIC and TLB. In preparing the Report, Actuary has followed the guidance issued in section 18.2 of the handbook issued by the Financial Services Authority in the United Kingdom where relevant to transfers of long term insurance business in Hong Kong.
- 2.2 Actuary was provided with explanations on relevant matters by the officers of TLIC and TLB. Actuary also received and reviewed various documents with details on the proposed transfer of the Transferred Business from TLIC to TLB, the background of TLIC and TLB, the historic practice of TLIC in managing its Hong Kong business, the intended future management of its Hong Kong business, including the Transferred Business, by TLB, the business plans of TLB, and the agreements that TLIC and TLB have entered into.

2.3 Chapter 1 of the Report sets out a summary of the Report.

2.4 The costs associated with the transfer of the Transferred Business and the preparation of the Scheme (including the costs to prepare the Report) will be discharged by TLIC out of its available assets other than from its LTB Fund (as defined in the Scheme).

3. Overall Opinion

3.1 Actuary is of the opinion that:

- the security of the contractual rights for policyholders whose policies will be transferred from TLIC to TLB under the Scheme (the "**Transferred Policyholders**") will not be materially adversely affected;
- the future expectations of the Transferred Policyholders with policies with discretionary elements will not be materially adversely affected;
- the expected future service levels for the Transferred Policyholders will not be affected;
- the allocation of costs associated with the transfer will not materially adversely impact the Transferred Policyholders;
- there will be no material adverse impact on the other rights of the Transferred Policyholders;
- The Transferred Policyholders will not be adversely impacted by the implications of US excise tax associated with the transfer;
- TLB's business plans will not have an adverse impact on the Transferred Policyholders;
- the Transferred Assets (as defined in the Report) and the management of investments after the transfer will not adversely impact the Transferred Policyholders;
- the planned reinsurance arrangements of TLB will not adversely affect the Transferred Policyholders;
- there will not be a material impact on the remaining policyholders in TLIC; and
- there will not be a material impact on policyholders who were in TLB prior to the transfer as a result of the transfer.

3.2 Overall, in Actuary's opinion, no group of policyholders will be materially adversely affected as a result of the transfer of the Transferred Business.

3.3 In arriving at these opinions, Actuary considers that the clauses assuring the protection for the Transferred Policyholders contained in the Scheme, the undertakings provided by TLIC and TLB and the agreements made between TLIC and TLB are appropriate

and sufficient to ensure the protection of the rights and interests of the Transferred Policyholders, the non-Transferred Policyholders of TLIC and the policyholders of TLB prior to the transfer.

4. TLIC AND TLB

- 4.1 TLIC is an indirect wholly-owned subsidiary of AEGON N.V. It is a stock life insurance company domiciled in the State of Iowa, USA and is regulated by the Iowa Insurance Division. TLIC has a paid-up share capital (including the par value of the treasury stock) of US\$ 8,358,440.00. TLIC is authorised by the relevant insurance regulatory authority in 49 States in the USA and in the District of Columbia, Guam, Puerto Rico, and the US Virgin Islands.
- 4.2 According to its audited financial statements, on a US statutory basis, as at 31 December 2011 TLIC had total admitted assets of US\$ 102.7 billion, liabilities of US\$ 97.6 billion and capital and surplus of US\$ 5.1 billion. TLIC's total net premium income for the calendar year 2011 was US\$ 9.9 billion.
- 4.3 In Hong Kong TLIC is registered under Part XI of the Companies Ordinance and the Business Registration Ordinance and is an insurance company to which the ICO applies and is authorised under section 8 of the ICO to carry on class A and class C Long Term Business in or from Hong Kong. The authorisation is restricted to the effect that TLIC is not authorised to effect any new contracts of insurance in or from Hong Kong in respect of such classes, but excluding (a) contracts of reinsurance accepted in respect of class A, (b) contracts of reinsurance ceded in respect of classes A and C, and (c) contracts of insurance and reinsurance effected as a result of the exercise of an option or right under any of the insurance and reinsurance contracts included under the 2008 Scheme. All of the Transferred Policies (as defined in the Report) are within the said classes and TLIC carries on Long Term Business in or from Hong Kong.
- 4.4 TLB is a wholly-owned subsidiary of TLIC. It is a stock life insurance company incorporated under the laws of Bermuda with its registered office located in Hamilton, Bermuda. TLB is a registered insurer under the Insurance Act 1978, related regulations and amendments thereto. TLB has a paid-up share capital of US\$ 40,000,000.
- 4.5 According to its audited financial statements, on a US statutory basis, as at 31 December 2011 TLB had total admitted assets of US\$ 1.9 billion, liabilities of US\$ 1.2 billion and capital and surplus of US\$ 0.7 billion. TLB's total net premium income for the calendar year 2011 was US\$ 121 million.
- 4.6 In Hong Kong TLB is registered under Part XI of the Companies Ordinance and the Business Registration Ordinance and is an insurance company to which the ICO applies. TLB is authorised under section 8 of the ICO to carry on class A and class C of Long Term Business in or from Hong Kong and has applied on 14 December 2012 to the Hong Kong Insurance Authority (the "**Regulator**") for authorisation to carry on class D of Long Term Business in or from Hong Kong. The authorisation in respect of class C Long Term Business is restricted to the specific purpose for the run-off of the closed block of such class of Long Term Business included under the 2006 Scheme and TLB is not authorised to effect any new contracts of insurance, including contracts of

reinsurance accepted but excluding contracts of reinsurance ceded, in or from Hong Kong in respect of such class. TLB has made an application to the Regulator to amend the restriction to permit it to carry out those Transferred Policies which fall under class C. TLB carries on Long Term Business in or from Hong Kong.

5. The Scheme

- 5.1 Chapter 4 of the Report sets out an overview of the terms of the Scheme. For a summary of the terms of the Scheme, please see Schedule 1 to the letter to which this summary is attached as Schedule 2.
- 5.2 The Report has been written under the assumption that the Regulator will permit TLB to include those Transferred Policies which fall under class C in its class C business once the Scheme has become effective.
- 5.3 TLIC has determined that it is not economic to maintain a branch in Hong Kong and has therefore resolved to transfer the Transferred Business to TLB. The transfer of business is intended to provide greater efficiency and flexibility in the use of capital and to reduce administrative and overhead costs related to operating two insurers authorised to carry on Long Term Business in Hong Kong.
- 5.4 TLIC and TLB have applied to the Court for an order sanctioning the Scheme. Section 24 of the ICO specifies that such application shall be accompanied by a report on the terms of the Scheme prepared by an independent actuary. The Report has been prepared for that purpose.
- 5.5 On the Effective Date, TLB shall acquire the Transferred Business from TLIC in accordance with the terms of the Scheme. The Transferred Business includes both the assets and the liabilities to be transferred. The Effective Date shall be determined once a Court Order sanctioning the provisions of the Scheme has been made.
- 5.6 TLIC shall after the transfer no longer carry on Hong Kong Business.

6. Security of Contractual Rights of the Transferred Policyholders

- 6.1 In determining the Amount of Long Term Liabilities in respect of its Hong Kong business TLB applies US statutory standards. TLB has performed comparisons between the Amount of Long Term Liabilities based on US statutory standards and the Amount of Long Term Liabilities based on the Hong Kong requirements. At the time the Amount of Long Term Liabilities based on US statutory standards was higher and TLB expects that this is still the case.
- 6.2 TLB has agreed with the Regulator to maintain a margin of solvency of at least 150% of the minimum solvency margin. As at 31 December 2011 the value of TLB's assets substantially exceeded the value of its liabilities plus 150% of the minimum statutory solvency margin.
- 6.3 Based on financial projections included in TLB's Dynamic Solvency Testing Report as of 31 December 2011, the assets held by TLB immediately after the transfer should for

at least five years be sufficient to support TLB. The business projections have been prepared on the basis that TLB will have sufficient assets to support the basic reserves, 150% of the statutory solvency margin, and in addition, to have excess assets.

6.4 TLIC has furthermore committed to ensure that TLB has sufficient capital through a Letter of Undertaking with the Regulator in which it has undertaken to provide financial support to TLB:

- to pre-finance the capital requirements resulting from the growth of TLB's business, and
- to maintain TLB's solvency position at 150% of the required margin of solvency applicable in Hong Kong.

6.5 TLIC will issue a Claims Payment Guarantee to all Transferred Policyholders. Under this guarantee TLIC shall in the event TLB fails to pay a valid claim solely by reason of becoming insolvent (as defined by Bermuda law), to the extent permitted by applicable insolvency laws, pay the amount of such valid claim.

6.6 TLIC has signed a Tangible Net Worth Maintenance Agreement with TLB. Under this agreement TLIC essentially commits to ensuring that TLB maintains capital of at least the greater of:

- 165% of Standard & Poor's Risk-Based Capital; and
- the minimum solvency required by regulatory authorities in all jurisdictions in which TLB operates.

TLIC has the right to terminate the agreement after giving 30 days' written notice to TLB, provided that:

- TLB is able to attain a rating from Standard & Poor's without consideration of the support provided by the agreement which is the same as or better than the rating of TLB with the support of this agreement, or
- TLB is transferred or sold or its entire book of business is transferred, provided that it is sold or transferred to an entity with a rating from Standard & Poor's the same as or better than TLIC's then rating or AA whichever is lower.

6.7 Both TLIC and TLB have an AA- financial strength rating from Standard & Poor's.

6.8 As a result, Actuary's opinion is that the security of the contractual rights for policyholders transferring from TLIC to TLB will not be materially adversely affected by the transfer.

7. Protecting the Reasonable Expectations of the Transferred Policyholders

7.1 For policies that receive benefits or are subject to premiums or charges that to a certain extent can be varied at the discretion of the insurer, the Scheme provides that TLB will

provide identical discretionary benefits to the Transferred Policyholders as TLIC provides to identical policies that remain with TLIC:

- for a period of 10 (ten) years from the Effective Date for non-participating policies such as universal life policies and term policies
- for the future lifetime of the policy for participating policies

- 7.2 The Scheme provides that TLB with regard to non-participating policies such as universal life policies and term policies after this 10 year period will use similar practices and methodologies to TLIC with regard to discretionary benefits and will in case of changes consider the reasonable expectations of the Transferred Policyholders.
- 7.3 TLB is a significantly smaller company than TLIC and could therefore for the foreseeable future have higher per policy operating expenses. If passed on to policyholders in the determination of their future benefits, the higher per policy expenses at TLB after the initial 10 year period could adversely impact the discretionary benefit expectations of the Transferred Policyholders.
- 7.4 Actuary understands that TLIC and TLB combine data to assess experience as a basis for setting credited rates, discretionary charges and renewal premiums and that the resulting rates, charges and premiums are similar for similar TLB and TLIC policies. This is expected to continue as long as TLB wishes to benefit from the experience of TLIC. If TLB's expense ratio after the initial 10 years would still be higher than TLIC's expense ratio this might therefore have little impact on credited rates, discretionary charges and renewal premiums.
- 7.5 As a result of these considerations, Actuary is satisfied that the average per policy operating expenses in TLB will not have a materially adverse impact on the Transferred Policyholders.
- 7.6 The Scheme also provides that the cost associated with the transfer will be discharged by TLIC out of its assets available for the purpose. Furthermore, the Scheme states that the costs associated with this transfer of business will not be included or taken into account in determining the discretionary dividends or benefits paid or to be paid by TLIC or TLB or the credited rates, premium rates or charges under or in respect of the Transferred Policies. This commitment protects the benefit expectations of policyholders in relation to the costs associated with the transfer.
- 7.7 As a result, Actuary's opinion is that the future benefit expectations of the Transferred Policyholders with discretionary benefits and charges will not be materially adversely affected by the transfer.

8. Service Levels to the Transferred Policyholders

- 8.1 All services in or from Hong Kong for TLIC's direct Hong Kong branch business are provided by Hong Kong branch staff of TLB under a Consulting and Administrative Services Agreement.

- 8.2 The same staff of TLB that currently handle the policies of the Hong Kong branch of TLIC will handle the same policies after the transfer.
- 8.3 After the sale in 2011 of the inward reinsurance business by TLIC to SCOR S.E. the administration and customer service functions with regard to the inward reinsurance business is handled by a subsidiary of SCOR S.E. until such time as the reinsurance contracts have been novated or cancelled.
- 8.4 After the proposed transfer pursuant to the Scheme, administration and support with regard to the inward reinsurance business will be performed by the same staff as before the transfer.
- 8.5 Actuary is therefore satisfied that the expected future service levels for the Transferred Policyholders will not be affected by the Scheme.

9. Other Rights of the Transferred Policyholders

- 9.1 The Scheme substitutes TLB as the insurer, but does not otherwise affect the contractual rights of the Transferred Policyholders. It replaces any rights available to the Transferred Policyholders under their existing insurance policies against TLIC before the transfer by the same rights against TLB. In particular, the scope of rights to subscribe new policies without underwriting will be identical in TLB as it is currently in TLIC.
- 9.2 The Transferred Policyholders have no governance, voting or membership rights in TLIC. This situation will not change when those policies are transferred to TLB under the Scheme.
- 9.3 Actuary's opinion is that there will be no material adverse impact on the other rights of the Transferred Policyholders.

10. Tax Implications for the Transferred Policyholders

- 10.1 Most or all of the Transferred Policyholders are US citizens. Since TLB is not incorporated and does not carry on insurance business in the USA, US excise tax at a rate of 1% of the annual premium payable under the relevant Transferred Policies which insure US citizens or residents is imposed jointly and severally on the relevant Transferred Policyholders and on the insurer under the relevant policies. TLIC has informed the Transferred Policyholders and TLB has agreed, that TLB will file the necessary tax returns and pay the US excise tax in connection with the Transferred Policies at no cost to the Transferred Policyholders.
- 10.2 As a result, Actuary is satisfied that the Transferred Policyholders will not be adversely impacted by the implications of US excise tax associated with the transfer.

11. Impact of TLB's business plans on the Transferred Policyholders

- 11.1 TLB plans to expand its international business. This has started in Asia with branches in Hong Kong and Singapore. It is expected that the expansion of its operation by writing

new business can be financed from TLB's own resources but conditions could arise whereby TLIC would need to make capital injections into TLB to maintain TLB's financial strength.

- 11.2 TLIC has committed to ensure that TLB has sufficient capital through the Letter of Undertaking with the Regulator and through the Tangible Net Worth Maintenance Agreement between TLIC and TLB.
- 11.3 As a result of the above mentioned undertaking and agreement, Actuary is satisfied that TLB's business plans will not have an adverse impact on the Transferred Policyholders.

12. Transferred Assets and the Management of Investments

- 12.1 Under clause 8 of the Scheme, TLIC commits to transferring to TLB assets to support the liabilities of the Hong Kong branch of TLB.
- 12.2 The audited accounts of TLIC's Hong Kong business for 2011 show that TLIC as at 31 December 2011 had liabilities of approximately US\$ 31.4 million. At the same date the minimum solvency margin in respect of the Hong Kong business was around US\$ 4.1 million. TLIC will, based on the 2011 figures, transfer assets with a value of at least US\$ 35.5 million to TLB as provided in the Scheme.
- 12.3 As at 31 December 2011, TLB's total admitted assets amounted to around US\$ 1.9 billion. If assets would be transferred with a value of around US\$ 35.5 million this would only amount to slightly less than 2% of TLB's assets as at 31 December 2011.
- 12.4 The Scheme provides assurance on the nature of the assets that TLIC will transfer to TLB. TLIC has provided additional protection to the Transferred Policyholders by way of the Tangible Net Worth Maintenance Agreement, the Claims Payment Guarantee and the Letter of Undertaking with the Regulator where TLIC has committed to ensure that TLB has sufficient capital.
- 12.5 Clause 8.4 of the Scheme provides protection of the reasonable expectations of the Transferred Policyholders. The nature of the Transferred Assets will during the first 10 years have no influence on dividends on transferred participating policies and credited rates on policies such as transferred universal life policies. The influence of the Transferred Assets on dividends and credited rates for Transferred Policies after 10 years is likely to be immaterial since the size of the Transferred Assets will by then be small compared to TLB's total assets.
- 12.6 Considering the above, Actuary is of the opinion that the Transferred Assets will not adversely affect the security and the discretionary benefits of the Transferred Policyholders.
- 12.7 The existing investment assets supporting the policy liabilities of TLIC are managed by an external fund manager (AEGON USA Investment Management) in the USA. This is the same investment manager that manages the assets for TLB.

- 12.8 The Investment Management Agreement in place between the investment manager and TLIC shares the same investment objectives and fundamental policies as the corresponding agreement between the investment manager and TLB.
- 12.9 As a result of the above considerations, Actuary is satisfied that there will not be any adverse impact on the Transferred Policyholders in relation to the Transferred Assets and the future investment management of assets backing the liabilities of the Transferred Policies as a result of the Scheme.

13. Reinsurance

- 13.1 TLB has with regard to its Hong Kong Business established essentially an identical reinsurance strategy as currently adopted by TLIC. It is expected that all of the reinsurance arrangements as they currently exist and that cover the Transferred Business would be transferred to TLB.
- 13.2 Overall TLB's reinsurance strategy is expected to be consistent with the past practice of TLIC and as a result of the above considerations, Actuary is satisfied that the reinsurance aspects involved in the transfer will not adversely impact the Transferred Policyholders.

14. Impact of the Scheme on Policyholders remaining in TLIC

- 14.1 The size of the Transferred Business is insignificant compared to the worldwide business of TLIC.
- 14.2 As a result Actuary is of the opinion that the transfer will not have a material impact on the policyholders remaining in TLIC.

15. Impact of the Scheme on Policyholders in TLB prior to the transfer

- 15.1 For existing policyholders in TLB, the transfer of the Transferred Business will not significantly increase the size and scale of the company.
- 15.2 As a result of this Actuary is of the opinion that the transfer will have not have a material impact on the existing policyholders within TLB.



Feike Boschma

Independent Actuary

21 December 2012

Questions & Answers about the Transfer

- About the Transfer -

1) What is a scheme of transfer?

Answer: A scheme of transfer is a formal process by which insurance companies can transfer long term business (life insurance) from one company to another. Section 24 of the Hong Kong Insurance Companies Ordinance (the Ordinance) sets out the process to be followed in order to transfer the policies.

2) Why are the policies being transferred?

Answer: The transfer is intended to provide better efficiency and reduced cost relating to having two insurance companies carrying on the same type of business in Hong Kong.

3) How is the transfer accomplished and when will it occur?

Answer: The Ordinance requires that the terms of the proposed transfer are set out in a scheme and that an Independent Actuary report be given on the effects of the scheme on all policy owners. These requirements are a safeguard to ensure that the interests of policy owners are protected. For your convenience, we have summarized both the TLIC Scheme of Transfer (the Scheme) and the report prepared by the Independent Actuary appointed by TLIC and TLB (the Report) as enclosures in this packet.

Subject to court approval, we anticipate that the transfer will be effective in late March 2013.

- About the Independent Actuary -

4) Who is the Independent Actuary and what is his role in the Scheme?

Answer: Mr. Feike Boschma has been appointed as the Independent Actuary by TLIC and TLB. Mr. Boschma's role is to examine the likely effects of the Scheme on the policy owners of TLIC and TLB and to produce the Report. Mr. Boschma concludes in the Report that the policy owners will not be materially adversely affected as a result of the transfer.

- Impact on my TLB policy -

5) I own a TLB policy. Why am I receiving information regarding the transfer?

Answer: As part of the transfer process, the Ordinance requires that we notify all affected policy owners of both companies involved in the proposed transfer.

6) Will the values or benefits in my policy change because of the transfer?

Answer: No, the premiums, values, and benefits of your policy will be unaffected by the transfer.

- Impact on my TLIC policy -

7) Will my TLIC policy be transferred?

Answer: If you currently own a TLIC policy, it will be transferred to TLB.

8) Will the values or benefits in my policy change because of the transfer?

Answer: No, all of the premiums, values and benefits of your policy will be unaffected by the transfer.

9) If my policy is transferred, will I need to call Bermuda when I have questions about my policy?

Answer: No, policy service will be conducted through the Hong Kong Branch of TLB.
Once the transfer is complete all future correspondence and premium payment notices will be from TLB.

10) When my policy is transferred will I receive a new TLB policy?

Answer: No, a new policy is not necessary. TLB will, however, provide a letter notifying you of the completion of the transfer that you can keep with your original policy from TLIC.

11) Will a U.S. Excise Tax apply to future premiums paid on my TLIC policy transferred to TLB?

Answer: Yes, the U.S. imposes an excise tax on premiums paid on life insurance policies of Non-US life insurance companies where the insured is a US citizen or resident. The tax is 1% of the premium.

12) Will I be responsible for paying this Excise Tax?

Answer: No, TLB will file the necessary returns and pay this tax on premiums for life insurance policies transferred from TLIC to TLB in this transaction.

- Additional Information -

13) What is the financial strength of the companies?

Answer: Both companies have been granted a Financial Strength rating of "AA-" (Very Strong) by Standard & Poor's. This is the 4th highest of 21 ratings offered by Standard & Poor's.

14) What should I do next?

Answer: You are encouraged to read all of the materials provided to you carefully to ensure that you understand the process that will apply to transfer your policy to TLB and your rights in that process.

15) What should I do if I have additional questions?

Answer: If you have any questions after reading the materials, please write to TLIC at 58th Floor, One Island East, 18 Westlands Road, Island East, Hong Kong, marking your envelop "TLIC Transfer Enquiry" or you may call TLIC's Hong Kong Branch at the following telephone number: +852 3500 8202.

親愛的 TLIC 保單持有人：

將 Transamerica Life Insurance Company (TLIC) 的香港長期保險業務由其香港分行轉讓予 Transamerica Life (Bermuda) Ltd. (TLB)

感謝閣下在 TLIC 購買閣下的保單，藉以對本公司寄予信任與信心。

我們特此致函通知閣下有關 TLIC 建議將所有其在香港或從香港經營的長期保險業務轉讓予 TLB 的計劃（**該計劃**）。本函件列出有關該建議轉讓及進行該轉讓所需的法院申請的重要資料。閣下在接獲本函件後無須採取任何行動。如果閣下認為該計劃將對閣下造成不利影響，閣下有權在該呈請書（如以下所定義）聆訊時獲聆聽。重要的是，閣下應理解該建議轉讓對閣下的保單造成的影響及進行該轉讓的理由。我們建議閣下細閱本函件。

閣下若持有多於一份保單，則可能會收到多於一份本函件。我們對由此可能引致的任何不便之處致歉。

該轉讓的背景及目的

TLIC 是在美國愛荷華州（State of Iowa）註冊成立的保險公司，並且獲得香港保險業監督根據《保險公司條例》（**該條例**）授權，在香港或從香港經營類別 A（人壽及年金）及類別 C（相連長期）長期業務。此授權受特定限制（如該計劃中所列）。TLIC 還獲得在美國各州（不包括紐約州）及在哥倫比亞區、關島、波多黎各及美屬處女群島的相關保險監管機構授權經營，與將會被轉讓的保單屬相同類別的人壽保險業務。

TLB 是在百慕達註冊成立的保險公司，並且獲得香港保險業監督根據該條例授權，在香港或從香港經營類別 A（人壽及年金）及類別 C（相連長期）長期業務。TLB 已於 2012 年 12 月 14 日向香港保險業監督申請授權在香港或從香港經營類別 D（永久健康）長期業務。該類別 C 長期業務的授權是受特定限制的（如該計劃中所列）。TLB 還獲得在新加坡和百慕達的相關保險監管機構授權經營，與將會被轉讓的保單屬相同類別的人壽保險業務。TLB 亦已向香港保險業監督申請修改授權限制，使其獲允許執行那些將被轉讓予 TLB 的，屬類別 C 長期業務的保單。在 TLB 獲得香港保險業監督批准修改其類別 C 授權限制之前，該計劃不會生效。

TLB 是 TLIC 全資附屬公司。TLIC 經已確定在香港設立分行不合乎經濟效益，並藉此決意將該被轉讓業務（如該計劃中所定義）轉讓予 TLB，並自該生效日期（如該計劃中所定義）起生效。TLIC 有意通過該轉讓提高公司效率，使資本得到更靈活地運用和降低在香港營運兩間經授權經營相同類別長期業務的保險公司的相關成本。預計公司將可在以下方面縮減成本，減少發牌和存檔費用支出，減少與監管機構就審查相關的監管費用，因審計範圍縮小和香港公司數量的減少而減少有關按要要求準備外部審計財務的審計費用，以及其他公司內部成本。

由於 TLB 不是在美國成立及沒有在美國經營保險業務，而該被轉讓保單（如該計劃中所定義）保障美國公民或美國居民，該被轉讓保單須按全年保費的 1% 支付美國消費稅（如該計劃中所定義）。該美國消費稅將共同和分別施加於有關該被轉讓保單持有人（如該計劃中所定義）及有關保單的保險人。TLB 同意將提交必要的報稅表並支付與該被轉讓保單相關的美國消費稅，有關該被轉讓保單持有人無需承擔任何費用。

實際上，所有與閣下的保單相關的 TLIC 的權利和義務將由 TLB 承擔，致使閣下所處的地位相同，猶如閣下依然保持與 TLIC 的保單。

該轉讓

該計劃的認許申請已在 2012 年 12 月 21 日以呈請書(該呈請書)的形式向香港原訟法庭提出。該計劃只在獲法庭認許後方會生效。我們預期該轉讓將會自 2013 年 3 月 31 日起生效。

獨立精算師 Mr. Feike Boschma 已獲 TLIC 及 TLB 委任，審查該計劃對 TLIC 及 TLB 的保單持有人可能造成的影響，並為法庭制訂一份報告(該報告)。Mr. Boschma 在該報告內所作出的結論是，保單持有人不會因該轉讓而受到重大的不利影響。該計劃的條款撮要及該報告的撮要載於本函件附表 1 及附表 2。

該轉讓如何影響閣下

該轉讓將依據該條例第 24 條進行。該條例規定實行該轉讓的程序。該建議轉讓的條款在該計劃內列出，而請求香港原訟法庭認許該計劃的該呈請書已於 2012 年 12 月 21 日呈交法庭。在決定是否認許該計劃時，法庭將會考慮多個因素，包括由獨立精算師制訂的該報告。保單持有人不須承擔與該建議轉讓相關的任何費用。

作為 TLIC 保單持有人，閣下的保單將不會受到該轉讓所影響。閣下保單的條款將維持不變。

進一步資料

正如上文所述，除非閣下指稱實行該計劃將對閣下造成不利影響並希望在該呈請書聆訊時獲聆聽，否則閣下無須就此等事宜採取任何行動。我們預期，法庭將於 2013 年 3 月 8 日上午 10 時正進行聆訊，考慮是否認許該計劃。

在該計劃生效日期前，閣下可以在 TLIC 或 TLB 的香港主要營業地點(兩者均在香港港島東華蘭路 18 號港島東中心 58 樓)查閱該呈請書、該計劃及該報告的副本。此等文件可供查閱的限期為 2013 年 1 月 25 日至 2013 年 3 月 8 日的正常營業時間(星期日及公眾假期除外)。

該計劃的副本將在 TLIC 和 TLB 的網站(網址為<http://www.transamerica.com.hk>)上刊登，並維持可供查閱，直至 2013 年 3 月 8 日。

閣下亦可於法庭認許該計劃之前的任何時間，致函 TLIC 或 TLB 的上述地址索取上述文件的副本。

上述文件的副本亦已於 2012 年 12 月 21 日送達香港保險業監督。

該條例訂明任何指稱會因實行該計劃而受到不利影響的人士均有權在該呈請中向該法庭陳詞。

若閣下擬在該呈請法庭聆訊時反對該計劃，我們謹請閣下按下列地址向 TLIC 的律師提前發出不少於七日的書面反對通知：

安偉律師事務所

香港中環皇后大道中

99 號中環中心 27 樓 2703 室

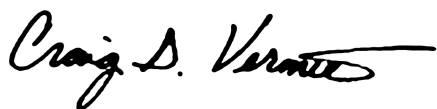
所有函件均應註明「TLIC 轉讓」，收件人為李兆德律師(Ref: MCLAPP\305398.0008)。

閣下在閱讀本函件後如有任何疑問，請致函 TLIC (地址為香港港島東華蘭路 18 號港島東中心 58 樓)，請閣下在信封上註明「TLIC 轉讓查詢」，閣下亦可按下列電話號碼：+852 3500 8202，致電 TLIC 香港分行。

總結

該計劃以非常謹慎的態度訂立，以確保閣下作為 TLIC 保單持有人的利益得到保障。在該轉讓完成後，閣下的保單及其利益將不會受到影響並將維持全面保障。

我們期望繼續為閣下提供一貫享有的保障及服務。



Craig Vermie

董事

代表 Transamerica Life Insurance Company

謹啟

2013 年 1 月 29 日

此頁留空

附表 1

該計劃的條款撮要

此為 2012 年 12 月 21 日建議計劃（該計劃）的條款撮要，根據該計劃，Transamerica Life Insurance Company (TLIC) 透過其香港分行在香港特別行政區(香港)經營的長期業務（如香港法例（第 41 章）《保險公司條例》（該條例）中所定義）（長期業務）將會被轉讓予 Transamerica Life (Bermuda) Ltd. (TLB)。

TLIC 及 TLB 兩者均是該條例所適用的保險公司。TLIC 獲授權在香港或從香港經營類別 A（人壽及年金）及類別 C（相連長期）長期業務。該授權是受限制的，列明 TLIC 不可在香港或從香港訂立任何屬上述類別的新保險合約，但不包括（a）類別 A 的分入再保險合約；（b）類別 A 和類別 C 的分出再保險合約；及（c）通過行使包括在 2008 年 9 月 24 日經法院根據該條例第 24 條認許的將當時 Transamerica Occidental Life Insurance Company (TOLIC) 在香港或從香港經營的所有長期業務轉讓予 TLIC 的香港轉讓計劃（2008 計劃）內的任何保險和再保險合約中的選擇或權益，從而訂立的保險合約和再保險合約。TLB 獲授權在香港或從香港經營類別 A（人壽及年金）及類別 C（相連長期）長期業務。TLB 已於 2012 年 12 月 14 日向香港保險業監督申請授權在香港或從香港經營類別 D（永久健康）長期業務。該類別 C 長期業務的授權是受特定限制的，TLB 只可執行包含於 2006 年 12 月 11 日經法院根據該條例第 24 條認許的將當時 TOLIC 在香港或從香港經營的部分長期業務轉讓予 TLB 的香港轉讓計劃（2006 計劃）中屬類別 C 長期業務，直至該等業務到期為止；TLB 並且不可在香港或從香港訂立任何屬類別 C 長期業務的新保險合約，包括分入再保險合約，但不包括分出再保險合約。TLB 亦已向香港保險業監督申請修訂該屬類別 C 長期業務的授權限制，以使其獲允許執行該等將被轉讓予 TLB 的屬類別 C 長期業務的保單。在 TLB 獲得香港保險業監督批准修改其類別 C 授權限制之前，該計劃不會生效。

若本撮要的涵義與該計劃的涵義之間有任何抵觸，將以該計劃的涵義為準。有關計劃的全部條款，請參閱該計劃。

1. 轉讓目的

TLB 是 TLIC 全資附屬公司。TLIC 經已確定在香港設立分行不合乎經濟效益，並藉此決意將該被轉讓業務（如下方第 5 條中所定義）轉讓予 TLB，並自該生效日期（如該計劃中所定義）起生效。TLIC 有意通過該轉讓提高公司效率，使資本得到更靈活地運用和降低在香港營運兩間經授權經營相同類別長期業務的保險公司的相關成本。預計公司將可在以下方面縮減成本，減少發牌和存檔費用支出，減少與監管機構就審查相關的監管費用，因審計範圍縮小和香港公司數量的減少而減少有關按要準備外部審計財務的審計費用，以及其他公司內部成本。

2. 生效日期

該計劃將於 2013 年 3 月 31 日 00:01 時（香港時間）或經 TLIC 及 TLB 同意，並在認許該計劃的法庭命令中所指明或根據認許該計劃的法庭命令認定的其他日期生效（該生效日期）。

3. 轉讓該被轉讓保單

TLIC 已同意於該生效日期向 TLB 轉讓所有保單，保險合約和所有其他長期業務（包括再保險），不論是否由 TLIC 發出或達成的，或以其他方式施加義務於 TLIC 且履行該義務將構成 TLIC 在香港或從香港經營長期保險業務，包括但不只限於列於該計劃列表 1 中的長期保單（**該被轉讓保單**）。

4. 轉讓該被轉讓資產

4.1 TLIC 已同意於該生效日期向 TLB 轉讓資產(**該被轉讓資產**)，其價值相當於不少於以下兩項中的較大者：

- (a) 根據該條例所規定的最低資產數額，以應付其在香港或從香港所經營的長期業務所涉及的負債數額及有關其香港業務的法定償付準備金的總和；及
- (b) 截至上述時間，TLIC 的委任精算師 (在顧及有關其香港業務的法定償付準備金和該被轉讓保單持有人的合理期望後)釐定為清償在該被轉讓保單項下的負債所需的儲備金。

4.2 該被轉讓資產將包括按 TLIC 的委任精算師 (在顧及在該被轉保單項下的負債及該被轉讓保單的持有人（**該被轉讓保單持有人**）的合理期望後)所決定的：

- (a) 一個投資組合，該投資組合在切實可行的範圍內將會在帳面收益，質素及存續期 (期限)方面，與 TLIC 就該被轉讓保單在其長期業務基金內維持的投資組合合理地相類似；或
- (b) 現金；或
- (c) 一個由現金及該等投資構成的組合。

5. 取得該被轉讓業務

TLB 將取得 TLIC 的所有與該被轉讓保單有關的 TLIC 的香港業務和須於該生效日期轉讓予 TLB 的該被轉讓資產（**該被轉讓業務**），其代價是 TLB 承擔 TLB 依據該計劃所承擔的義務。

6. 在該被轉讓保單項下的權利

6.1 於該生效日期，在該計劃條文的規限下及在經法庭認許的前提下，截至該生效日期未獲解除的 TLIC 在該被轉讓保單項下的一切權利、權益、權力及利益，包括 TLIC 收取於該生效日期須支付或於該生效日期後的任何時候可能成為須支付的保費及收取於該生效日期前的任何時候已須支付但事實上於該生效日期前一直未獲支付的保費的一切權利，將會被轉讓予 TLB 並成為 TLB 的權利、權益、權力及利益。

6.2 每位該被轉讓保單的保單持有人將會於該生效日期及自該生效日期起享有(而他在該被轉讓保單項下或就該被轉讓保單本可具有向 TLIC 申索的任何權利須予摒除)向 TLB 申索的權利，而該等權利與他在該被轉讓保單項下或就該被轉讓保單本可得到向 TLIC 申索的權利相同。截至該生效日期的每位該被轉讓保單的保單持有人，該被轉讓保單項下若有繼續須支付的屬於或關於該被轉讓保單的保費或其他款項，則該保單持有人將會在該等保費或其

他款項到期應付時，向 TLB 支付該等保費或其他款項(包括但不限於在該生效日期或之前到期應付的任何尚欠的未付保費)。

- 6.3 有權將其持有的該被轉讓保單轉換成另一 TLIC 保單的每位該被轉讓保單的保單持有人，將會於該生效日期及自該生效日期起有權(而他在該被轉讓保單項下或就該被轉讓保單本可具有向 TLIC 申索的任何權利須予摒除)對取代 TLIC 的 TLB 行使相同的轉換權利。

7. 在該被轉讓保單項下的負債

於該生效日期，在該被轉讓保單項下的 TLIC 的所有債項及負債(包括根據該條例第 6A 條可能適用於任何該被轉讓保單的 TLIC 的所有負債)應被轉讓予 TLB 並成為 TLB 的債項及負債。

8. 美國消費稅

- 8.1 由於 TLB 不是在美國成立及沒有在美國經營保險業務，而該被轉讓保單保障美國公民或美國居民，該被轉讓保單須按全年保費的 1% 支付美國消費稅。該美國消費稅將共同和分別施加於有關該被轉讓保單持有人及有關保單的保險人。

- 8.2 TLB 同意將提交必要的報稅表並支付與該被轉讓保單相關的美國消費稅，有關該被轉讓保單持有人無需承擔任何費用。

9. 就該被轉讓資產的權利

- 9.1 於該生效日期，TLIC 就該被轉讓資產的所有財產、權利、所有權、利益及權力應被轉讓予及歸屬於 TLB (但須受當時影響前述各項所有按揭、標準抵押、押記、租賃及其他佔用權利、所有權條件及產權負擔的規限，並且仍須受在作出該轉讓之前，由 TLIC 以信託方式為 TLB 持有的該被轉讓資產的規限)。

- 9.2 於該生效日期後，若有就任何該被轉讓保單或該被轉讓資產而支付予 TLIC 的任何款項或賦予 TLIC 的任何權利，TLIC 應在合理切實可行情況下盡快在其接收該款項或權利後向 TLB 或按照 TLB 的指示，支付該款項或轉讓該權利。

10. TLB 長期業務基金

於該生效日期，該被轉讓資產應被分配予 TLB 的長期業務基金，而依據該計劃須轉讓予 TLB 的債項及負債(包括在該計劃項下由 TLB 給予 TLIC 的任何彌償)應被分配予 TLB 的長期業務基金並從 TLB 的長期業務基金獲清償。

11. 其他合約

於該生效日期，該等 TLIC 在香港與該被轉讓業務有關的或在其他方面與其保證、財產或負債有關的合約、權利、義務及承諾，如在該計劃附表 2 中所列，應被轉讓予及歸屬於 TLB。

12. TLB 的資本及償付準備金

TLB 將維持不少於該條例所規定的最低資產數額，以應付其在香港或從香港及在其他地方所經營的長期業務所涉及的負債，並維持指定償付準備金高於這些負債，以支持其在香港或從香港及在其他地方所經營的長期業務。

13. 申索支付保證

TLIC 將向每位被轉讓保單持有人發出申索支付保證，根據該保證，TLIC 將同意下列事項：若純粹基於 TLB 喪失償付能力（如百慕達法律所定義）而未能支付根據保單條款的有效申索，則 TLIC 在適用的破產清盤法律所許可的範圍內，將會向該保單持有人或在該相關保單下由保單持有人所有有效指定的受益人直接支付該申索的款項。

14. 有形淨值維持協議

TLIC 與 TLB 已訂立一項有形淨值維持協定，根據該協定，TLIC 將會向 TLB 提供資本及盈餘分擔款項，以確保 TLB 將時刻維持其資本水平在最少相等於以下兩項中的較高者：

- (a) 標準普爾按照其相關公式厘定的風險基礎資本的 165%；及
- (b) 在 TLB 經營業務的所有司法管轄區的監管機構所規定的最低數額。

15. 彌償

自該生效日期起，TLB 應對 TLIC 作出有關以下各項的彌償：依據該計劃須轉予 TLB 的所有負債及 TLIC 就轉讓該被轉業務予 TLB 所產生的所有負債(包括稅務負債)(不論該等負債是否能夠根據該計劃或該例第 25 條的歸屬命令予以轉讓)，而該等負債於該生效日期並未獲解除或(如屬或有負債)並未成為實有負債。

16. 再保險安排

TLB 可促使其長期業務基金應將就任何該被轉讓保單項下或其他任何歸於及包括入其長期業務基金內的保單項下的義務，按 TLB 的董事所決定的條款，進行再保險，包括但不限於向 TLB 以約務更替方式轉讓或讓與由 TLIC 就該被轉讓保單所訂立的任何再保險或修改由 TLIC 就該被轉讓保單所訂立的任何再保險，以訂明就 TLIC 在該項有關該被轉讓保單的再保險項下的權利及義務而言，由 TLB 取代 TLIC。

17. 授權書及其他指示

於該生效日期生效的有關向 TLIC 支付在任何該被轉讓保單項下或就任何該被轉讓保單的保費的任何授權書及其他指示(包括直接扣帳指示或定期支付指示)將自該生效日期起生效，猶如該等指示已規定及授權向 TLB 支付上述保費一樣。

18. 對被該轉讓保單的解釋

- 18.1 自該生效日期起及在該生效日期後，在任何該被轉讓保單內凡提述 TLIC 或其董事、人員或精算師之處應解作提述 TLB 或其董事、人員或精算師。

18.2 就任何該被轉讓保單而言，可由或明示可由 TLIC 或其董事、人員或精算師行使的所有權利及職責或須由 TLIC 或其董事、人員或精算師履行的責任，自該生效日期起應可由 TLB 或其董事、人員或精算師行使或須由 TLB 或其董事、人員或精算師履行。

18.3 若任何該被轉讓保單的利益是根據某一信託條款持有，則該等條款於該生效日期及自該生效日期起應根據與在該計劃項下該轉保單的轉讓一致的基準施行及解釋。

19. 法律程序的進行

於該生效日期，若任何司法、準司法、行政或仲裁法律程序應就該被轉讓業務或任何該被轉讓資產或該被轉讓保單而有待由 TLIC 提起或針對 TLIC 提起，則該等法律程序應繼續由 TLB 提起或針對 TLB 提起。

20. 修改及增補

該計劃不可予以修改或補充，但在下列範圍內的任何修改或增補則除外：

- (a) 在該法庭認許該計劃前，已獲該法庭批准或已由該法庭訂立者；或
- (b) 在經該法庭作出該項認許後，獲香港保險業監督批准（保險業監督可規定該修改或增補須先經一獨立精算師審核），並且在顧及 TLIC 及 TLB 各自的委任精算師的意見後，已獲 TLIC 及 TLB 的董事會批准者。

21. 費用

由 TLIC 及 TLB 就該計劃所產生的所有費用及開支應由 TLIC 的委任精算師決定從其可提供作適當可用的資產中撥款承擔。

附表 2

獨立精算師報告的撮要

此為日期 2012 年 12 月 21 日，由獨立精算師 Mr. Feike Boschma（「**精算師**」）就該建議計劃（「**該計劃**」）的條款而擬備的精算報告（「**該報告**」）的撮要。根據該計劃，Transamerica Life Insurance Company（「**TLIC**」）透過其香港分公司（「**該被轉讓業務**」）在香港特別行政區（「**香港**」）經營的長期業務將被轉讓予 Transamerica Life (Bermuda) Ltd.（「**TLB**」）。該報告乃由精算師以獨立精算師身分按照及為施行香港法例（第 41 章）《保險公司條例》（「**該條例**」）第 24 條而擬備，並隨附於為申請認許該計劃的命令而向香港原訟法庭提交的呈請書。

若本撮要的涵義與該報告的涵義有任何抵觸，將以該報告的涵義為準。有關該報告的全部條款，請參閱該報告。除本撮要另有界定者外，於該報告中所界定或所提述的詞彙與本撮要者具相同涵義。

1. 簡介

Feike Boschma 是香港精算學會會員及荷蘭精算學會會員。他是 Crespoint Limited 的常務董事。精算師在 1980 年 3 月至 1986 年 9 月在荷蘭曾為 AEGON NV 的僱員，並於年屆 65 歲時有資格獲得 AEGON Nederland NV（AEGON NV 的附屬公司，TLIC 及 TLB 的最終母公司）的長俸。於 2008 年，精算師為 2008 年計劃（定義見該報告）的獨立精算師，計劃涉及將 Transamerica Occidental Life Insurance Company（「**TOLIC**」）在香港由 TOLIC 經營的長期業務轉讓予 TLIC。在按照該法例第 24 條承擔獨立精算師的職責之前，精算師及 Crespoint Limited 與 AEGON、TOLIC、TLIC 或 TLB 均並無其他關係。

2. 背景

- 2.1 該報告列出精算師就該計劃對 TLIC 及 TLB 的保單持有人所造成的影響的意見。在擬備該報告時，在與轉讓香港的長期保險業務相關的情況下，精算師均遵從由英國金融服務管理局所發出的手冊第 18.2 條所發出的指引。
- 2.2 精算師獲 TLIC 及 TLB 的人員就相關事宜提供解釋。精算師亦收到並審閱了載有以下詳情的各種文件：將該被轉讓業務由 TLIC 轉讓予 TLB 的建議轉讓、TLIC 及 TLB 的背景、TLIC 在管理其香港業務時的過往作業方式、TLB 對其香港業務（包括該被轉讓業務）的擬定日後管理方式、TLB 的業務計劃及 TLIC 與 TLB 之間所訂立的協議。
- 2.3 該報告第 1 章列出該報告的撮要。
- 2.4 與轉讓該被轉讓業務及擬備該計劃有關的費用（包括擬備該報告的費用）將由 TLIC 從其可提供的非長期業務基金（定義見該計劃）的資產中撥款清償。

3. 整體意見

3.1 精算師認為：

- 保單將會根據該計劃由 TLIC 轉讓予 TLB 的保單持有人（「**該被轉讓保單持有人**」），其合約權利的保障不會受到重大不利影響；
- 該被轉讓保單持有人持有的具酌情成份的保單，其日後期望不會受到重大不利影響；
- 該被轉讓保單持有人的預期日後服務水平不會因該轉讓受到影響；
- 與該轉讓有關的費用分配不會對該被轉讓保單持有人造成重大不利影響；
- 該被轉讓保單持有人的其他權利將不會受到重大不利影響；
- 該被轉讓保單持有人將不會因與該轉讓相關的美國消費稅事項受到不利影響；
- TLB 的業務計劃將不會對該被轉讓保單持有人造成不利影響；
- 該被轉讓資產（定義見該計劃）及本轉讓後的投資管理不會對該被轉讓保單持有人造成不利影響；
- TLB 的計劃再保險安排不會對該被轉讓保單持有人造成不利影響；
- TLIC 餘下的保單持有人將不會受到重大影響；及
- 對在本轉讓之前已屬 TLB 的保單持有人將不會因本轉讓而受到重大影響。

3.2 整體上，精算師認為並無任何一組保單持有人將會因轉讓該被轉讓業務而受到重大不利影響。

3.3 在達致該等意見時，精算師認為在該計劃內所載保證對該被轉讓保單持有人提供保障的條文、由 TLIC 和 TLB 所給予的承諾及 TLIC 與 TLB 之間所訂立的各項協議均屬適當並且足以確保 TLIC 的該被轉讓保單持有人、非該被轉讓保單持有人及在本轉讓之前 TLB 的保單持有人的權利及利益得到保障。

4. TLIC 及 TLB

4.1 TLIC 是 AEGON N.V.的間接全資附屬公司。TLIC 是在美國愛荷華州（State of Iowa）註冊的股份制人壽保險公司，並受愛荷華州保險部（Iowa Insurance Division）監管。TLIC 的實繳股本（包括庫存股份的面值）為 8,358,440.00 美元。TLIC 獲在美國 49 個州及在哥倫比亞區、關島、波多黎各及美屬處女群島的相關保險監管機構授權。

- 4.2 根據 TLIC 的經審計財務報表，按美國法定基準，截至 2011 年 12 月 31 日，TLIC 具有 1,027 億美元合計認可資產、976 億美元負債及 51 億美元資本和盈餘。TLIC 在 2011 年度的合計淨保費收益為 99 億美元。
- 4.3 在香港，TLIC 根據《公司條例》第 XI 部及《商業登記條例》註冊，是《保險公司條例》所適用的保險公司，並根據《保險公司條例》第 8 條獲授權在香港或從香港經營類別 A 及類別 C 長期業務。該授權是受限制的，示明 TLIC 不可在香港或從香港訂立任何屬上述類別的新保險合約，但不包括（a）類別 A 的分入再保險合約；（b）類別 A 和類別 C 的分出再保險合約；及（c）通過行使包括在 2008 年計劃內的任何保險和再保險合約中的選擇或權益，從而訂立的保險合約和再保險合約。所有該被轉讓保單（定義見該計劃）均屬所述類別的範圍，且 TLIC 在香港或從香港經營長期業務。
- 4.4 TLB 是 TLIC 的全資附屬公司。TLB 是根據百慕達法律註冊成立的股份制人壽保險公司，其註冊辦事處位於百慕達 Hamilton。TLB 是根據 1978 年保險法、其相關規例及修訂註冊的保險公司。TLB 的實繳股本為 40,000,000 美元。
- 4.5 根據 TLB 的經審計財務報表，按美國法定基準，截至 2011 年 12 月 31 日，TLB 具有 19 億美元合計認可資產、12 億美元負債及 7 億美元資本和盈餘。TLB 在 2011 年度的合計淨保費收益為 1.21 億美元。
- 4.6 在香港，TLB 根據《公司條例》第 XI 部及《商業登記條例》註冊，是《保險公司條例》所適用的保險公司。TLB 根據《保險公司條例》第 8 條獲授權在香港或從香港經營類別 A 及類別 C 長期業務，並於 2012 年 12 月 14 日向香港保險業監督（「**該監管機構**」）申請授權在香港或從香港經營類別 D 長期業務。該類別 C 長期業務的授權是受特定限制的，只可執行包含於 2006 年計劃中屬類別 C 長期業務，直至該等業務到期為止；TLB 並且不可在香港或從香港訂立任何屬類別 C 長期業務的新保險合約，包括分入再保險合約，但不包括分出再保險合約。TLB 亦已向該監管機構申請修訂該類別 C 長期業務的授權限制，以使其獲允許執行屬類別 C 的該被轉讓保單。TLB 在香港或從香港經營長期業務。

5. 該計劃

- 5.1 該報告第 4 章列出該計劃條款的概述。有關該計劃條款的撮要，請參閱本函件附表 1，本撮要隨附於本函件作為附表 2。
- 5.2 該報告的撰寫基於假設該計劃一旦生效，該監管機構將允許 TLB 將屬類別 C 的該被轉讓保單納入其類別 C 業務。
- 5.3 TLIC 經已確定在香港繼續設立分公司並不符合經濟效益，因此議決轉讓該被轉讓業務予 TLB。轉讓業務旨在提高資本運用的效率及彈性，並減低有關營運兩間獲授權在香港經營長期業務的公司的行政及經常費用。
- 5.4 TLIC 及 TLB 已向法院申請認許該計劃的法令。《保險公司條例》第 24 條列明有關申請必須隨附載有由一位獨立精算師擬備的該計劃條款的報告。該報告已就該目的擬備。

5.5 於生效日期，TLB 將根據該計劃條款從 TLIC 取得該被轉讓業務。該被轉讓業務包括將予轉讓資產及負債。生效日期須於認許該計劃條文的法院法令一經作出後決定。

5.6 於本轉讓後，TLIC 將不再經營香港業務。

6. 該被轉讓保單持有人的合約權利保障

6.1 於釐定有關其香港業務的長期負債金額時，TLB 應用美國法定準則。TLB 已比較根據美國法定準則計算的長期負債金額及根據香港規定計算的長期負債金額。當時根據美國法定準則計算的長期負債金額較高，而 TLB 預期目前的結果仍然一樣。

6.2 TLB 已與該監管機構協定將償付準備金維持在最低償付準備金最少 150%的水平。於 2011 年 12 月 31 日，TLB 資產的價值遠高於其負債價值加上最低法定償付準備金的 150%。

6.3 根據載於 TLB 截至 2011 年 12 月 31 日的動態償付能力測試報告的財務預測，TLB 於緊隨本轉讓後持有的資產將最少足夠支持 TLB 在未來五年的業務。編製該等業務預測所依據的基礎為 TLB 將有足夠資產支持基本儲備、法定償付準備金的 150%及擁有額外資產。

6.4 此外，TLIC 亦透過向該監管機構發出承諾函件，承諾確保 TLB 擁有充裕資本，並在函件中承諾向 TLB 提供財務支持：

- 為 TLB 業務增長的資本要求預先提供資金；及
- 將 TLB 的償付能力水平維持在香港適用的規定償付準備金的 150%。

6.5 TLIC 將向所有該被轉讓保單持有人發出申索支付保證。根據該保證，倘 TLB 僅因喪失償付能力（如百慕達法律所定義）而未能支付有效索賠金額，在適用的破產清盤法律許可的範圍內，TLIC 將支付有關有效索賠金額。

6.6 TLIC 已與 TLB 簽訂有形淨值維持協議。根據此協議，TLIC 致力確保 TLB 將資本維持在最少相等於以下兩項中的較高者：

- 標準普爾風險基礎資本的 165%；及
- TLB 業務所在的所有司法權區的監管機關規定的最低償付準備金。

TLIC 有權於向 TLB 發出 30 日的書面通知後終止此協議，惟：

- TLB 在無此協議提供的支持下能取得與 TLB 獲本此協議支持時相同或較佳的標準普爾評級；或

- TLB 已被轉讓或出售或其全部業務被轉讓，惟 TLB 是出售或轉讓予標準普爾評級與 TLIC 當時的評級或 AA 級（以較低者為準）相同或較佳的實體。

6.7 TLIC 及 TLB 的財務實力獲標準普爾的 AA-評級。

6.8 因此，精算師認為從 TLIC 轉讓予 TLB 的保單持有人合約權利的保障將不會因本轉讓而受到重大不利影響。

7. 保障該被轉讓保單持有人的合理期望

7.1 就得到利益或保險公司在某程度上可酌情更改其保費或收費的保單而言，該計劃規定 TLB 將向該被轉讓保單持有人提供與 TLIC 提供予仍屬 TLIC 的相同保單一樣的酌情利益：

- 就不分紅保單（例如萬能人壽保單及定期人壽保單）而言為在該生效日期後為期 10（十）年
- 就分紅保單而言為保單的未來期限

7.2 該計劃規定 TLB 就不分紅保單（例如萬能人壽保單及定期人壽保單）而言，於此 10 年期間後將就酌情利益執行與 TLIC 相似的慣例及方法，而如有變動，將考慮該被轉讓保單持有人的合理期望。

7.3 TLB 是一間遠比 TLIC 為小的公司，因此在可見將來的每份保單營運開支會較高。如在決定未來利益時將開支轉嫁予保單持有人，TLB 較高的每份保單開支於最初 10 年期間後可對該被轉讓保單持有人的酌情利益期望有不利影響。

7.4 精算師明白 TLIC 及 TLB 合併數據以評估經驗，以作為釐定帳面利率、酌情收費及續保保費的基準，而就相似的 TLB 及 TLIC 保單所得出的利率、收費及保費均為相若。只要 TLB 繼續有意受惠於 TLIC 的經驗，此情況預期將持續。倘 TLB 的開支比率於最初 10 年後仍高於 TLIC 的開支比率，此則對帳面利率、酌情收費及續保保費的影響不大。

7.5 鑑於該等考慮因素，精算師信納 TLB 的平均每份保單營運開支將不會對該被轉讓保單持有人造成重大不利影響。

7.6 該計劃亦規定與本轉讓有關的費用將由 TLIC 從其就該目的可提供的資產中撥款清償。此外，該計劃列明與該轉讓業務有關的費用於釐定 TLIC 或 TLB 根據或就該被轉讓保單已付或將支付的酌情分紅或利益或帳面利率、保費率或收費時將不會被計入或被計及。此承諾保障保單持有人就與本轉讓有關費用的利益期望。

7.7 因此，精算師認為保單附有酌情利益及收費的該被轉讓保單持有人的未來利益期望將不會因本轉讓而受到重大不利影響。

8. 提供予該被轉讓保單持有人的服務水平

- 8.1 為 TLIC 的香港分公司直接業務而在香港或從香港提供的一切服務均由 TLB 的香港分公司職員根據諮詢及行政管理服務協議提供。
- 8.2 現時處理 TLIC 香港分公司保單的 TLB 職員於本轉讓後將處理相同的保單。
- 8.3 TLIC 於 2011 年將分入再保險業務出售予 SCOR S.E.後，有關分入再保險業務的行政管理及客戶服務職能由 SCOR S.E.的一間附屬公司處理，直至再保險合約被更替或取消為止。
- 8.4 根據該計劃的建議轉讓完成之後，有關分入再保險業務的行政管理及支援服務將與本轉讓之前一樣，由相同的職員進行。
- 8.5 精算師因此信納，該計劃不會對該被轉讓保單持有人的預期日後服務水平造成影響。

9. 該被轉讓保單持有人的其他權利

- 9.1 該計劃將 TLB 代入成為保險人，但並無在其他方面影響該被轉讓保單持有人的合約權利。該計劃以對 TLB 的相同權利取代該被轉讓保單持有人在轉讓前於其現有保單下對 TLIC 的任何權利。特別是，於 TLB 投購無核保的新保單的權利範圍將與現時於 TLIC 的相同。
- 9.2 該被轉讓保單持有人於 TLIC 並無管治、投票或成員權利。此情況於該等保單根據該計劃轉讓予 TLB 後並不會改變。
- 9.3 精算師認為，該被轉讓保單持有人的其他權利將不會受到重大不利影響。

10. 該被轉讓保單持有人的稅務影響

- 10.1 大部分或全部該被轉讓保單持有人為美國公民。鑑於 TLB 並非於美國註冊成立及並非於美國經營保險業務，有關該被轉讓保單持有人和相關保險人將需共同和分別承擔交付美國消費稅，稅率為相關美國公民或居民投保的有關該被轉讓保單應付年度保費的 1%。TLIC 已通知該被轉讓保單持有人，且 TLB 同意將提交必要的報稅表並支付與該被轉讓保單相關的美國消費稅，有關該被轉讓保單持有人無需承擔任何費用。
- 10.2 因此，精算師信納該被轉讓保單持有人並不會因與本轉讓有關的美國特種銷售稅涵義而受到不利影響。

11. TLB 業務計劃對該被轉讓保單持有人的影響

- 11.1 TLB 計劃拓展其國際業務。拓展計劃已在亞洲於香港及新加坡的分公司展開。預期 TLB 可通過自身的資源，提供資金用於開展新業務，以拓展業務，但有可能出現 TLIC 需向 TLB 注資以維持 TLB 的財務實力的情況。

11.2 TLIC 已透過向該監管機構發出承諾函件及透過 TLIC 與 TLB 簽訂的有形淨值維持協議承諾確保 TLB 擁有充裕資本。

11.3 鑑於上文所述的承諾及協議，精算師信納 TLB 業務計劃對該被轉讓保單持有人不會有不利影響。

12. 該被轉讓資產及投資管理

12.1 根據該計劃第 8 條，TLIC 承諾向 TLB 轉讓資產，以支持 TLB 香港分公司的負債。

12.2 TLIC 香港業務的 2011 年經審計帳目顯示 TLIC 於 2011 年 12 月 31 日的負債為約 3,140 萬美元。同日，有關香港業務的最低償付準備金為約 410 萬美元。TLIC 將如該計劃規定根據 2011 年數字向 TLB 轉讓價值不少於 3,550 萬美元的資產。

12.3 於 2011 年 12 月 31 日，TLB 擁有約 19 億美元的合計認可資產。倘價值約 3,550 萬美元的資產將予轉讓，此將僅佔 TLB 於 2011 年 12 月 31 日的資產略低於 2%。

12.4 該計劃對 TLIC 將轉讓予 TLB 的資產性質作出保證。TLIC 已透過有形淨值維持協議、申索支付保證及向該監管機構發出的承諾函件（TLIC 在函件中承諾確保 TLB 擁有充裕資本）對該被轉讓保單持有人提供額外保障。

12.5 該計劃第 8.4 條對該被轉讓保單持有人的合理期望提供保障。該被轉讓資產的性質於首 10 年對被轉讓分紅保單的紅利及保單（例如被轉讓萬能人壽保單）的帳面利率並無影響。該被轉讓資產於 10 年後對該被轉讓保單的紅利及帳面利率的影響很大機會是微不足道，原因是屆時該被轉讓資產的規模將相比 TLB 總資產為小。

12.6 考慮到以上各項，精算師認為該被轉讓資產並不會對該被轉讓保單持有人的保障及酌情利益有不利影響。

12.7 支持 TLIC 保單負債的現有投資資產由在美國的外部基金經理（AEGON USA Investment Management）管理。此投資經理亦為 TLB 管理資產。

12.8 投資經理與 TLIC 制訂的投資管理協議跟投資經理與 TLB 制訂的相應協議具有相同的投資目標及基本政策。

12.9 鑑於上述考慮因素，精算師信納，就該被轉讓資產及支持該被轉讓保單之負債的資產在日後的投資管理而言，該被轉讓保單持有人不會因該計劃而受任何不利影響。

13. 再保險

13.1 TLB 就其香港業務基本上確立與 TLIC 目前所採納者相同的再保險策略。預期現時固有及涵蓋該被轉讓業務的所有再保險安排將被轉讓予 TLB。

13.2 整體而言，TLB 的再保險策略預期與 TLIC 過去的做法一致，而鑑於以上的考慮因素，精算師信納本轉讓涉及的再保險因素將不會對該被轉讓保單持有人造成不利影響。

14. 該計劃對 TLIC 餘下的保單持有人的影響

14.1 該被轉讓業務的規模對 TLIC 全球業務而言並不重大。

14.2 因此，精算師認為本轉讓並不會對 TLIC 餘下的保單持有人造成重大影響。

15. 該計劃對在本轉讓前的 TLB 保單持有人的影響

15.1 就現有的 TLB 保單持有人而言，獲轉讓該被轉讓業務不會大幅增加公司的大小及規模。

15.2 因此，精算師認為本轉讓對 TLB 的現有保單持有人並不會有重大影響。



Mr. Feike Boschma
獨立精算師
2012 年 12 月 21 日

關於該轉讓

1) 甚麼是轉讓計劃?

答: 轉讓計劃是保險公司可將長期業務 (人壽保險) 由一間公司轉讓予另一公司所根據的正式程序。香港《保險公司條例》(該條例) 第 24 條列出轉讓保單必須遵從的程序。

2) 為何轉讓保單?

答: 該轉讓旨在提高公司效率和降低在香港營運兩間經授權經營相同類別長期業務的保險公司的相關成本。

3) 該轉讓如何進行及將於何時發生?

答: 該條例規定, 建議轉讓的條款須在一項計劃內列出, 並須就這一項計劃對所有保單持有人造成的影響作出一份獨立精算師報告。此等規定是要確保保單持有人的利益受到保障。為方便閣下參考, 我們已撮述 TLIC 轉讓計劃 (該計劃) 及由 TLIC 與 TLB 所委任的獨立精算師 (該獨立精算師) 所擬備的報告 (該報告), 並載於本郵包的附件內。

若經法庭批准, 我們預計該轉讓將於 2013 年 3 月尾生效。

關於該獨立精算師

4) 該獨立精算師是誰及他在該計劃中的職責是甚麼?

答: Feike Boschma 先生已獲 TLIC 及 TLB 委任為該獨立精算師。Boschma 先生的職責是審查該計劃對 TLIC 及 TLB 的保單持有人可能造成的影響並且製訂該報告。Boschma 先生在該報告內作出的結論是保單持有人不會因該轉讓而受到重大不利影響。

對本人的 TLB 保單的影響

5) 本人擁有一份 TLB 保單。為何本人會收到有關該轉讓的資料?

答: 作為該轉讓程序的一部分, 該條例規定我們通知該建議轉讓所涉及兩間公司的所有受影響的保單持有人。

6) 本人保單內的價值或利益是否會因該轉讓而改變?

答: 不會改變。閣下的保單內的保費、價值及利益均不會受該轉讓影響。

. 對本人的 TLIC 保單的影響 .

7) 本人的 TLIC 保單是否會被轉讓?

答: 如果閣下現時擁有一份 TLIC 保單, 該保單將被轉讓予 TLB。

8) 本人保單內的價值或利益是否會因該轉讓而改變?

答: 不會改變。所有閣下的保單內的保費、價值及利益均不會受該轉讓影響。

9) 如果本人的保單被轉讓, 本人是否需要致電百慕達方面查詢保單問題?

答: 不需要。保單服務將會透過 TLB 香港分公司處理。

該轉讓一經完成, 一切日後的通訊及保費支付通知將會由 TLB 發出。

10) 當本人的保單被轉讓後, 本人是否會收到新的 TLB 保單?

答: 不會。TLB 將不會發出新的保單, 但會發出一封通知閣下已完成該轉讓的函件, 故閣下應保留由 TLIC 發出的原有保單。

11) 對於轉讓予 TLB 的本人的 TLIC 保單, 美國消費稅是否適用於本人將來支付的保費?

答: 適用。如果受保人為美國公民或美國居民, 美國會對由非美國人壽保險公司發出的保單, 根據其保費額徵收消費稅。該稅率為保費的 1%。

12) 本人是否需要負責支付該消費稅?

答: 不需要。TLB 將提交所需的報稅表, 並為本次由 TLIC 轉讓予 TLB 的人壽保單支付相關保費的該消費稅。

. 額外資料 .

13) 兩間公司的財務實力如何?

答: 兩間公司所獲的標準普爾財務實力評級均為「AA-」(非常強健), 此乃標準普爾所給予 21 個評級中的第四高評級。

14) 本人下一步應怎麼做?

答: 我們鼓勵閣下細閱所有提供予閣下的有關資料, 以確保閣下明白將閣下的保單轉讓予 TLB 所需的程序, 以及閣下在該程序中的權利。

15) 如果本人有額外問題, 本人應怎樣做?

答: 閣下在閱讀有關資料後如有任何問題, 請致函 TLIC (地址為香港港島東華蘭路 18 號港島東中心 58 樓), 請閣下在信封上註明「TLIC 轉讓查詢」, 閣下亦可按下列電話號碼: +852 3500 8202, 致電 TLIC 香港分行。

以上為中文譯本, 如發現與英文原文有任何歧異, 概以英文為準