



redefining / standards

Dear Policyholder,

PROPOSED TRANSFER OF AXA (HONG KONG) LIFE INSURANCE COMPANY LIMITED'S LONG TERM BUSINESS TO AXA CHINA REGION INSURANCE COMPANY (BERMUDA) LIMITED (the "Proposed Transfer")

- *The Proposed Transfer will have no effect on the terms and cover provided by your insurance policy, nor the date on which premiums are paid.*
- *This letter is for information purposes only. Unless you require further information or you intend to raise an issue before the Court (in which case, please see the section titled "More Information" in the attached notification), no action will be required from you.*

Considering our successful operations in Hong Kong, we are committed to continuously strengthening our business and capturing any growth opportunities. In December 2011, AXA conducted a review on its insurance operations in Hong Kong. For the purpose of consolidating AXA's insurance business so as to facilitate further growth, the management of AXA intends to transfer AXA (Hong Kong) Life Insurance Company Limited's ("AXAHKL") long term insurance business to another member of AXA, AXA China Region Insurance Company (Bermuda) Limited ("AXACRIB").

As our valuable policyholder of AXACRIB, we are delighted to inform you of the Proposed Transfer and details of important changes in respect of your insurer. The Proposed Transfer is being carried out according to the statutory procedure set out in section 24 of the Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong). Enclosed with this letter is "Summary of the Terms and Effects of the Proposed Transfer" containing a summary of the key terms of the Proposed Transfer and a summary of the independent actuary's report. You can rest assured that after the Proposed Transfer you will continue to benefit from our professional service.

If you would like to obtain more information, or you have any comments or questions generally in respect of the Proposed Transfer, you are asked to contact us before 5th October 2012 by:

- calling our designated Customer Service Hotline at (852) 2519 1868;
- visiting our Customer Service Centre;
- writing to AXACRIB and/or AXAHKL at Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong;
- emailing your queries to customer.services@axa.com.hk; or
- visiting our website at www.axa.com.hk.

You may receive more than one copy of this letter and the accompanying statement if you have a number of policies with AXACRIB.

Thank you for your continuous support and we look forward to being of service to you.

Yours sincerely,

Stuart Harrison
Chief Executive Officer
AXA China Region Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

親愛的保單持有人：

建議轉讓安盛（香港）人壽保險有限公司的長期業務予安盛保險（百慕達）有限公司（「建議轉讓」）

- 建議轉讓將不會影響閣下保單之條款、保障範圍及保費繳付日期。
- 本信函僅供參考。除非閣下需要進一步資料或擬向法院提出爭議（請參閱隨函附上之通知的「其他資料」一節），否則毋須採取任何行動。

隨著香港業務發展成績斐然，我們致力鞏固業務，並把握每個發展機遇。在2011年12月，AXA安盛就其香港保險業務進行檢討。為進一步拓展業務提供穩健基礎，AXA安盛管理層擬把安盛（香港）人壽保險有限公司（「AXAHKL」）的長期保險業務，轉讓予AXA安盛旗下的另一家公司 — 安盛保險（百慕達）有限公司（「AXACRIB」）。

閣下乃AXACRIB保單持有人，我們欣然通知閣下有關建議轉讓及保單承保人之重要變動詳情。我們根據《保險公司條例》（香港法例第41章）第24條所載的法定程序進行建議轉讓。現隨函附上「建議轉讓的條款及影響撮要」，載述建議轉讓的主要條款撮要及獨立精算師報告撮要。本公司謹此保證在建議轉讓完成後，我們定必繼續為閣下提供專業服務。

如欲索取更多資料或對建議轉讓有任何意見及垂詢，敬請透過以下途徑於2012年10月5日前聯絡我們：

- 致電客戶服務專線（852）2519 1868；
- 親臨客戶服務中心；
- 致函AXACRIB及／或AXAHKL，地址為香港銅鑼灣勿地臣街1號時代廣場1座16樓1601- 6室；
- 將意見電郵至customer.services@axa.com.hk；或
- 瀏覽網址 www.axa.com.hk。

若閣下持有多份AXACRIB保單，或會重複收到本信函及隨附之撮要文件。

多謝閣下對AXA安盛一直以來的信賴及支持，我們樂意為閣下提供專業服務。



夏偉信
行政總裁
安盛保險（百慕達）有限公司
（於百慕達註冊成立的有限公司）

PROPOSED TRANSFER OF AXA (HONG KONG) LIFE INSURANCE COMPANY LIMITED'S LONG TERM BUSINESS TO AXA CHINA REGION INSURANCE COMPANY (BERMUDA) LIMITED (the "Proposed Transfer")

Introduction

We are now arranging for all life insurance policies issued by AXAHKL (the "**Policies**") to be formally transferred to AXACRIB. The Proposed Transfer will be done under a long term insurance business transfer scheme ("**Scheme**") pursuant to section 24 of the Insurance Companies Ordinance (Cap. 41 of the Laws of Hong Kong) (the "**Ordinance**"). In order for the Scheme to come into effect so that the Proposed Transfer can take place, the approval of the Court of First Instance of Hong Kong ("**Court**") must be obtained.

If the Court approves the Scheme, it will issue an order to transfer the policy of each AXAHKL policyholder, and all rights and obligations under the policy, to AXACRIB. It is expected that this will take place on or about 28 December 2012, in any event no later than 31 December 2012. That means, from this date, AXACRIB will be the insurer of the said policy in place of AXAHKL and will be wholly responsible for the said policy, including its administration and claims servicing. AXAHKL and AXACRIB are working together to ensure an efficient and seamless transition. In the event that the Court does not sanction the Scheme, the Proposed Transfer will not take place and all rights and obligations under the policy of an AXAHKL policyholder will not be transferred to AXACRIB. In such an event, AXAHKL will remain the insurer under the policy of an AXAHKL policyholder and will remain wholly responsible for such policy, including its administration and claims servicing.

Any Action Required?

This letter is for information purposes only. Unless you require further information or you intend to raise an issue before the Court (in which case, please see the section titled "More Information" below), no action will be required from you.

The Proposed Transfer

The Proposed Transfer will have no effect on the terms and cover provided by your insurance policy, nor the date on which premiums are paid. The enclosed summary statement gives more details about the terms of the Scheme.

Report of the Independent Actuary

The Court cannot approve the Scheme under the Ordinance unless an independent actuary has reported on the terms of the Scheme. Mr. Paul Sinnott, an actuary associated with the firm of Milliman Limited, and an Equity Principal and the Managing Director Greater China & South East Asia Life of the same, was jointly appointed by AXACRIB and AXAHKL as the independent actuary to provide the required report. In his report, Mr. Sinnott has concluded that: (i) the Scheme will have no adverse effect on the reasonable benefit expectations of the transferring policyholders of AXAHKL or the existing policyholders of AXACRIB; and (ii) the Scheme will have no adverse effect on the financial security of the transferring policyholders of AXAHKL. Likewise, there will be no adverse impact of significance on the financial security of the existing policyholders of AXACRIB as the financial management of the business will continue in the same manner as before. While the exact solvency ratio of the consolidated entity at point of transfer will be dependent on the yield environment at that time, it is projected to be in excess of 350%; well above market average ratios for Hong Kong. The consolidated entity will also be more resilient to interest rate movements in the future. In summary, Mr. Sinnott concluded that the Scheme would have no material adverse effect on the financial security of the transferring policyholders of AXAHKL and to the existing policyholders of AXACRIB.

A summary of Mr. Sinnott's report is enclosed for your information. In addition, a copy of the report is available free of charge by visiting, or writing to, the Customer Service Centre of AXAHKL or AXACRIB, both at Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, or from visiting AXA's website at www.axa.com.hk.

Who is AXAHKL?

AXAHKL is part of the AXA Group and a private limited company. AXAHKL is incorporated in Hong Kong, with its principal place of business in Hong Kong at 20th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, and is authorized by the Insurance Authority to carry on long term insurance business.

As at 31 December 2011, AXAHKL's net assets amounted to HK\$1,248 million, translating into 372% of the required minimum solvency margin, which exceeds the Hong Kong 100% minimum solvency margin requirement. This can be compared to AXACRIB, which as at 31 December 2011, had net assets of HK\$6,189 million, translating into 392% of the

required minimum solvency margin, which also exceeds the Hong Kong 100% minimum solvency margin requirement.

For more information on AXAHKL, please see the enclosed summary statement.

More Information

If you think that you would be adversely affected by the Proposed Transfer, then you have a statutory right to appear at the Court hearing scheduled for 10:00am on 12th October 2012 which will take place at High Court Building, 38 Queensway, Hong Kong.

If you intend to appear at the Court hearing (which you may do so either in person or by counsel), you are asked to give written notice of your intention as soon as possible and before 5th October 2012 (with details of your concerns) to the Customer Service Centre, AXA China Region Insurance Company (Bermuda) Limited at Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, quoting reference number AXA HCMP 1647/2012.

SUMMARY OF THE TERMS AND EFFECTS OF THE PROPOSED TRANSFER

Part A of this document summarises the principal terms and effects of the Proposed Transfer and Part B is a summary of a report (the "**Report**") on the Proposed Transfer made by Mr. Paul Sinnott, the independent actuary appointed to review the Proposed Transfer.

PART A – THE PROPOSED TRANSFER

1. Introduction

The Proposed Transfer will be effected by way of the Scheme pursuant to section 24 of the Ordinance, which requires the sanction of the Court. Subject to the Court approving the Proposed Transfer, this will take effect on or about 28 December 2012 (the "**Effective Date**" which shall in no event be later than 23:59 Hong Kong time on 31 December 2012 or such later date and/or time as AXACRIB and AXAHKL may agree and the Court may allow). At and from the Effective Date, AXACRIB will become the insurer under the Policies in place of AXAHKL.

2. The Policies

The Policies comprise the entire portfolio of long term insurance contracts underwritten by AXAHKL. Under the Proposed Transfer, besides the Policies, the Transferring Business (as defined below) as a whole will be transferred to AXACRIB. The "**Transferring Business**" means (i) the long term business (as defined in section 2(1) of the Ordinance) of AXAHKL carried on in Hong Kong and all activities carried on in or from Hong Kong in connection with, ancillary to, and for the purposes of such business (the "**AXAHKL Business**"); (ii) other than any tax assets and the ordinary shares in AXA Financial Services Trustees Limited held on trust by AXAHKL for AXA Financial Services Holdings Limited and the Remaining Assets (as defined below), all and any property of AXAHKL whatsoever and wheresoever situated and whether legally or beneficially held, and whether or not comprised in or attributable to the AXAHKL Business, as at the Effective Date (the "**Transferring Assets**"); (iii) all liabilities whatsoever (whether present or future, certain or contingent) of AXAHKL (other than any tax liabilities and the Remaining Liabilities (as defined below)) as at the Effective Date under or by virtue of the AXAHKL Business (the "**Transferring Liabilities**"); and (iv) all books and records referable to the AXAHKL Business in AXAHKL's possession or control up to the Effective Date, and (in each case in relation to (i) to (iv) of the foregoing) all rights and liabilities arising under, by virtue of, attributable to or in connection therewith. Transferring Business also includes all and any property (the "**Remaining Assets**") and all liabilities (the "**Remaining Liabilities**") of AXAHKL that would otherwise form part of the Transferring Assets and Transferring Liabilities respectively as at the Effective Date but which cannot be transferred to AXACRIB on the Effective Date for any reason. The Remaining Assets and the Remaining Liabilities, if any, will be transferred to AXACRIB on a relevant subsequent transfer date after the Effective Date in accordance with the terms of the Scheme.

At the Effective Date and subject to the provisions of the Scheme, AXACRIB will succeed and become entitled to all rights, discretions, authorities, benefits and powers of AXAHKL under the Transferring Assets in place of AXAHKL and each Transferring Liability shall be transferred to and become a liability of AXACRIB, with the effect that AXACRIB shall succeed to each such Transferring Liability to the exclusion of AXAHKL.

Every holder of a Policy, every issuer of any reinsurance agreements or arrangements in respect of the AXAHKL Business (the "**Transferring Reinsurances**") and every other party to or beneficiary of any other contract or arrangement with AXAHKL in connection with the AXAHKL Business will continue to have the same rights under or in respect of the Policy, Transferring Reinsurances or any such other contract or arrangement (whichever is applicable) against AXACRIB as such person or entity may have had against AXAHKL as at the Effective Date.

3. Allocation of Assets and Liabilities under the Scheme

On and with effect from the Effective Date, (i) the Policies, the Transferring Assets and the Transferring Liabilities allocated to AXAHKL's long term business fund shall be transferred to AXACRIB's long term business fund; and (ii) the Transferring Assets and the Transferring Liabilities allocated to AXAHKL's shareholders' fund shall be transferred to AXACRIB's shareholders' fund.

4. Consideration

The consideration for the Proposed Transfer shall be the net asset value of the Transferring Assets, the Remaining Assets (if any), the Transferring Liabilities and the Remaining Liabilities (if any) as of one (1) business day prior to the Effective Date (as shown in the audited AXAHKL balance sheet as of such date).

5. Continuity of proceedings

On and with effect from the Effective Date, any proceedings or applications to any authority whether pending, current or future by, against or in relation to and/or in respect of which AXAHKL is a party concerning the AXAHKL Business, the Transferring Assets or the Transferring Liabilities, shall be continued or commenced by, against or in relation to AXACRIB and AXACRIB shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to AXAHKL in such applications or proceedings.

6. Mandates and other instructions

All premiums attributable or referable to the Policies shall, on and after the Effective Date, be payable to AXACRIB. Any mandate or other instruction in force on the Effective Date and providing for the payment by a banker or other intermediary of premiums payable under or in respect of any Policies to AXAHKL shall, on and from the Effective Date, take effect as if it had provided for and authorised such payment to AXACRIB. Likewise, any mandate or other instruction in force on the Effective Date as to the manner of payment of any sum payable by AXAHKL under any of the Policies and the Transferring Reinsurances, shall on and from the Effective Date, continue in force as an effective authority to AXACRIB.

7. Costs of the Scheme

All the costs of implementing the Proposed Transfer will be paid out from the respective shareholders' funds of AXAHKL and AXACRIB without being borne by their policyholders.

PART B – SUMMARY OF THE INDEPENDENT ACTUARY'S REPORT

Summary of Independent Actuary's Report

Introduction

- 1.1. I, Paul Sinnott, have been appointed by both of the AXA (Hong Kong) Life Insurance Company Limited ("AXA HKL") and AXA China Region Insurance Company (Bermuda) Limited ("AXA CRIB") as the Independent Actuary in connection with the proposed scheme of transfer (the "Scheme") of the long term business of the AXA HKL, previously known as MLC Hong Kong ("MLC"), to AXA CRIB, which is a wholly owned subsidiary of AXA incorporated in Bermuda. These two companies are collectively referred to herein as the "Parties". The long term business involved is referred to as the "transferring business".

- 1.2. I am a Fellow of the Institute and Faculty of Actuaries (United Kingdom), having qualified in 1993. I am an Equity Principal and the Managing Director Greater China & South East Asia Life of Milliman Limited, residing of 3901-2, AIA Tower, 183 Electric Road, North Point, Hong Kong ("Milliman"). I am a Fellow Member of the Actuarial Society of Hong Kong and have been based in Hong Kong since 1993.
- 1.3. In preparing my Independent Actuary Report on the Scheme, I consulted the Office of the Commissioner of Insurance in Hong Kong ("OCI") on the required contents and incorporated suggestions from the OCI as appropriate. I have used Section 18.2 of "SUP 18: Transfers of business" from the United Kingdom's Financial Services Authority Handbook ("FSA Handbook") as a reference basis. The scope of my review and opinions are confined to the effects of the Scheme on the policyholders of AXA HKL and AXA CRIB. It does not include an assessment of the impact of the Scheme on the shareholders of either company. I have considered the Scheme as presented to me and have not considered any other alternative schemes.
- 1.4. I have been provided free access to the information that I requested as necessary to conduct my work. In addition, I have also been given unrestricted access to the representatives of AXA HKL and AXA CRIB.

Summary and Overview

- 1.5. As a result of acquisition of AXA HKL by AXA Asia Pacific Holdings in 2006, AXA HKL and AXA CRIB are the Hong Kong operations of the same parent. The Parties believe that it would be beneficial to combine the two operations, to increase efficiencies, reduce costs and realise risk diversification benefits.
- 1.6. In assessing the likely effects of the Scheme on the policyholders of AXA HKL and AXA CRIB, my opinion is:
- The Scheme will have no adverse effect on the reasonable benefit expectations of the transferring policyholders of AXA HKL or the existing policyholders of AXA CRIB.
 - The Scheme will have no adverse effect on the financial security of the transferring policyholders of AXA HKL. Likewise, there will be no adverse impact of significance on the financial security of the existing policyholders of AXA CRIB as I have been informed that the financial management of the business will continue in the same manner as before. While the exact solvency ratio of the consolidated entity at point of transfer will be dependent on the yield environment at that time, it is projected by the Parties to be in excess of 350%; well above market average ratios for Hong Kong. The consolidated entity will also be more resilient to interest rate movements in the future. In summary, I conclude that the Scheme will have no material adverse effect on the financial security of the transferring policyholders of AXA HKL and the existing policyholders of AXA CRIB.
 - I am satisfied that the proposed Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.
- 1.7. Further details of my various considerations are provided in the sections below.

Effect of Scheme on benefit expectations of policyholders

- 1.8. In arriving at my opinion that the Scheme will have no adverse effect on the reasonable benefit expectations of the transferring policyholders of AXA HKL or the existing policyholders of AXA CRIB, I have considered various aspects below. More detailed discussions are provided in the full version of my report.

Participating policies with non-guaranteed dividend payments

- 1.9. Both AXA HKL and AXA CRIB adopt an active dividend management strategy known as the "ADM" policy. I have been informed by AXA HKL that, after transfer, AXA CRIB will follow the current dividend policy adopted as before the transfer. I have been informed that there will be no change to the ADM policy, target asset allocation and investment mandate application for each participating business line after the transfer.

- 1.10. In light of my review, it is my opinion that the current dividend setting principles and methodologies, and the required procedures for any changes to the existing approach, which are intended to be used by AXA CRIB after the transfer, provide sufficient safeguards that policyholders should expect to be treated in a similar manner before and after the transfer.
- 1.11. I have also considered the possible impact of the Scheme arising from any conflicting dividend policies. As the transferring policies will be managed in a separate fund from the participating policies of AXA CRIB immediately after the transfer of business, there will not be any conflicting dividend policies to be aligned for the transfer. Therefore, the Scheme does not present an issue in relation to conflicting dividend policies.
- 1.12. For the Class G retirement plans, AXA CRIB has discretion to declare the total return to policyholders for these contracts, subject to satisfying the guarantee which exists in Class G retirement plans.

Charges and investments of unit-linked policies

- 1.13. For the existing unit-linked products, AXA HKL has broad rights to vary policy charges except premium charges, as well as the right to impose any other charges for administering the policy. These rights will continue with AXA CRIB and exist whether or not the Scheme proceeds. I have been informed that the process and principles involved in determining the level of non-guaranteed charges following the transfer will not change as a result of the transfer. Based on these considerations, I have no reason to believe that the Scheme will have an adverse impact on the reasonable benefit expectations of the transferring unit-linked policyholders.

Contractual guaranteed benefits provisions

- 1.14. According to the Scheme, AXA CRIB will commit to continue paying the guaranteed benefits of the long term policyholders of AXA HKL. The rights of these policyholders, as defined under their existing policy documents, will be the same before and after the transfer. These guaranteed benefits will not be altered after the transfer.
- 1.15. The Parties have confirmed that the external fund houses that are responsible for the management of long term business fund before the transfer are expected to remain in position after the transfer. AXA CRIB may choose to change these arrangements in the future following a normal review process as part of the course of operating their business, and this process will not be affected whether or not the Scheme proceeds.

Other policies subject to company discretion

- 1.16. For some of the packaged plans and many of the rider policies, including renewable term, accident and health benefits, dread disease benefits, AXA HKL has broad rights to adjust premium rates either at each renewal, at each policy anniversary, at every 5 years or at any of the policy anniversary, as set out in the policy provisions. According to the Scheme, in transferring the business AXA CRIB will retain the same rights with respect to these policies. However, these rights exist whether or not the Scheme proceeds and I have no reason to believe the Scheme will lead to an adverse exercise of discretion in relation to the long term policyholders of AXA HKL.

Costs and expenses in relation to the Scheme

- 1.17. The Parties have confirmed that the costs and expenses incurred in relation to the Scheme are not expected to lead to an increase in the unit costs charged to policyholders or a decrease in the policyholder dividend levels paid. Therefore, I have no reason to believe there will be an adverse impact on the long term policyholders of AXA HKL in this regard.

Tax implications

- 1.18. AXA HKL has been paying profit tax for all classes of business before the transfer, whenever the company has assessable profits. AXA HKL has a tax loss carried forward item amounted to HK\$190 million as of 31 December 2011. I understand that the taxation basis of the transferring portfolio from AXA HKL to AXA CRIB will be changed to premium tax upon the transfer. I have been given a projection which analyses the impact of moving from profit tax basis to premium tax basis. The projection shows there is expected be tax savings as a result of the transfer, which in turn increases the projected shareholders' fund. In this regard the proposed transfer should not have a negative impact on the reasonable benefit expectation of policyholders.

Policy terms and conditions

- 1.19. Other than the replacement of references to AXA HKL by AXA CRIB, there will be no change to the policy terms and conditions of in-force policies as a result of the Scheme. I have no reason to believe there will be an adverse impact on the policy terms and conditions of policyholders due to the Scheme itself in this regard. AXA HKL has also confirmed that the provision of policy loan being part of the policy terms and conditions will remain unchanged after the transfer.

Effect on the Financial Security of Policyholders

- 1.20. In arriving at my opinion that the Scheme will have no material adverse effect on the financial security of the transferring policyholders of AXA HKL and the existing policyholders of AXA CRIB, I have considered various aspects below. More detailed discussions are provided in the full version of my report.

Regulatory requirements

- 1.21. To comply with the prescribed standards of the Insurance Companies Ordinance, all insurance companies operating in Hong Kong must maintain the following asset layers:
- Policy reserves: assets supporting the policy liabilities calculated according to the underlying contractual obligations, calculated under the valuation standards prescribed by statutory rules and are prudent.
 - Minimum solvency margin: prescribed by statutory regulation, these are the assets required to fulfil the minimum solvency requirements, which serves as a margin relating to the risks of liabilities undertaken by the insurers.
- 1.22. The amount of excess assets held by an insurer over and above the statutory minimum solvency margin provides an indicator of its financial strength and solvency position.

Policy reserves

- 1.23. Following valuation standards, AXA HKL and AXA CRIB have set up reserves using established methods and valuation bases that satisfy the Hong Kong regulatory standards. The Appointed Actuary and the auditor of the Parties, PricewaterhouseCoopers ("PWC") have both certified compliance with Hong Kong Insurance Companies Ordinance (CAP 41E- Determination of Long-Term Liabilities Regulation).
- 1.24. In the statutory valuation reporting process, the current procedure is that each year, the Appointed Actuary of AXA HKL, as the advisor to the AXA HKL's Board of Directors; propose the valuation methods and a set of valuation assumptions. After the transfer, the procedures will remain the same such that each year the Appointed Actuary of AXA CRIB will advise on the reserving methods and valuation bases of the transferring business as well as the existing AXA CRIB business to the AXA CRIB Board of Directors. There is no change in procedure and determining the valuation methods and assumptions, hence, in my view, there will be no adverse impact on the financial security of the long term policyholders of AXA HKL and AXA CRIB.

Solvency positions

- 1.25. The intention of this transfer arrangement is to ensure that on and after the date of transfer of long term business from AXA HKL to AXA CRIB, a similar level of surplus will be available under AXA CRIB as was the case within AXA HKL. This is to ensure that the solvency coverage ratio of the combined entity is not materially weakened and an amount equivalent to the total amount of surplus of AXA HKL and AXA CRIB prior to the transfer is retained under AXA CRIB after the transfer.
- 1.26. On the date of transfer, AXA HKL will transfer all of its assets and liabilities other than ordinary shares in AXA Financial Services Trustees Limited held by AXAHKL on trust for AXA Financial Services Holdings Limited (representing 20% of AXA Financial Services Trustees Limited's issued ordinary share capital) and tax balances to AXA CRIB. In return, AXA CRIB will pay an acquisition price to AXA HKL at a value equivalent to the net asset value of the transferring assets and liabilities from AXA HKL as of one day prior to the effective date of transfer, in cash. To ensure the solvency position of AXA CRIB is not weakened due to the cash payments, AXA China Region Limited ("AXA CR") will make a capital injection in cash into AXA CRIB for an amount equal to the acquisition price.
- 1.27. As at 31 December 2011, based on the audited accounts provided to me, net assets for AXA HKL amount to HK\$1,248 million translating into 372% of the required minimum solvency margin, and net assets for AXA CRIB was HK\$6,189 million which is equivalent to 392% of the required minimum solvency margin. Had the transfer from AXA HKL other than tax liabilities of HK\$43 million and tax assets of HK\$30 million occurred at 31 December 2011, the total net assets would have amounted to HK\$7,450 million and this would have been 389% of the required minimum solvency margin. All percentages exceed the Hong Kong 100% minimum solvency margin requirement.
- 1.28. In addition there have been Dynamic Solvency Testing ("DST") projections which examine the solvency positions of the Parties before and after the proposed transfer under a number of possible adverse scenarios. The results of these projections show the solvency of AXA HKL and AXA CRIB to be comfortably above acceptable solvency requirements of 150% both before and after the transfer. In several of the DST scenarios, it appears that AXAHKL will be in a stronger financial position than AXA CRIB if they both continued as stand-alone entities. However, as DST scenario 7 and recent 2012 financial information show, if interest rates persist at the current low levels (or fall further), the opposite is true, as AXAHKL's stand-alone position worsens while AXA CRIB's remains robust. These contrasting portfolio behaviours to different yield curve scenarios also support the argument that by combining the portfolios risks are diversified for both Parties' policyholders.
- 1.29. The most recent estimated solvency positions of both Parties show AXA CRIB to be in a stronger position than AXA HKL. I have been informed by the Parties that some of the margin for conservatism within AXA HKL's reserving basis are planned to be released in July 2012. This move is likely to bring the relative reserving bases and solvency ratios of both Parties more in line with each other before the transfer occurs.
- 1.30. The Parties have stated that it has been the intention for AXA CRIB's solvency ratio to be managed in the range of 300% - 350% over many years and shareholder dividends may be considered to be declared when free assets exceeded this level to a material degree. No shareholder dividends have been paid from AXA HKL in recent years and its solvency ratio has mainly fluctuated in the range of 305% - 565%, with solvency only falling below this level this year due to the USD/HKD yield curve falling to unprecedented levels.
- 1.31. I have been informed that following the transfer, the intention is to continue to manage AXA CRIB's solvency ratio within the 300% - 350% range that has been used historically, and actions may be taken if the solvency ratio approaches the 200% level.

Risk exposures

- 1.32. Overall, the pooling of risks among a larger group of policyholders should be beneficial since favourable experience in one area may offset adverse experience in another. AXA CRIB currently has more lines of business than AXA HKL. AXA CRIB writes retirement plans that offer minimum guarantees which are not written by AXA HKL. For these products, AXA CRIB has determined reserves in accordance with the relevant guidance note issued by the local regulator; therefore there should not be adverse risk exposures.
- 1.33. In addition, based on my evaluation of a number of risks, namely insurance risks, interest rate risks, investment risks, credit risks, liquidity risks and currency mismatch risks, I have not identified any areas where additional risk exposure resulting from the Scheme implementation is likely to prejudice the contractual entitlements of any group of policyholders.
- 1.34. From such analysis, I consider that the transfer will not pose an adverse impact on the transferring policyholders. Risks to AXA CRIB remain unchanged.

Investment policy

- 1.35. The Parties have confirmed that there is no intention to change the existing investment strategies currently adopted by AXA HKL for the assets supporting the transferring policies after the proposed transfer. As the invested assets supporting the transferring policies of AXA HKL will be managed separately from the investment assets supporting the existing policies of AXA CRIB, there will be no conflicting investment objectives to reconcile, or varying operational standards to be aligned.

Other Considerations

Policyholder services

- 1.36. The Parties have confirmed that there will be no intention to change the level of existing service to all policyholders as a result of the transfer. For unit-linked policyholders, the existing range of fund choices currently available to them will not be adversely affected as a result of the Scheme implementation.

Reinsurance arrangements

- 1.37. The Parties have confirmed that the terms and condition of existing reinsurance arrangements will remain unaltered after the transfer.

Conclusion

- 1.38. I have concluded that:
- The Scheme will have no adverse effect on the reasonable benefit expectations of the transferring policyholders of AXA HKL or the existing policyholders of AXA CRIB.
 - The Scheme will have no adverse effect on the financial security of the transferring policyholders of AXA HKL. Likewise, there will be no adverse impact of significance on the financial security of the existing policyholders of AXA CRIB as I have been informed that the financial management of the business will continue in the same manner as before. While the exact solvency ratio of the consolidated entity at point of transfer will be dependent on the yield environment at that time, it is projected by the Parties to be in excess of 350%; well above market average ratios for Hong Kong. The consolidated entity will also be more resilient to interest rate movements in the future. In summary, I conclude that the Scheme will have no material adverse effect on the financial security of the transferring policyholders of AXA HKL and the existing policyholders of AXA CRIB.
 - I am satisfied that the proposed Scheme provides sufficient safeguards to ensure that the Scheme operates as presented.

- 1.39. A copy of the full version of the Independent Actuary's Report dated 31 July 2012 is available for public inspection as required under Section 24 of the Hong Kong Insurance Companies Ordinance at the Customer Service Centre of AXA HKL or AXA CRIB, both at Suite 1601-6, 16/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, or from visiting AXA's website at www.axa.com.hk.

Reliances and Limitations

- 1.40. This report is subject to the same reliances and limitations clauses as set out in the full version of my Independent Actuary report dated 31 July 2012.

Paul Sinnott
Fellow of the Institute of Actuaries (FIA)
Independent Actuary
31 July 2012

建議轉讓安盛（香港）人壽保險有限公司的長期業務予安盛保險（百慕達）有限公司（「建議轉讓」）

緒言

本公司現正安排將所有AXAHKL人壽保險保單（「**保單**」）正式轉讓予AXACRIB。建議轉讓將根據《保險公司條例》（香港法例第41章）（「**條例**」）第24條，以一項長期保險業務轉讓計劃（「**計劃**」）進行。為促使計劃生效令建議轉讓得以進行，本公司必須先取得香港原訟法庭（「**法庭**」）批准。

若**法庭批准計劃**，將頒令轉讓各AXAHKL保單持有人之保單及該保單下所有權利和責任予AXACRIB。預計建議轉讓將於2012年12月28日或該日期前後的日期（惟無論如何將不遲於2012年12月31日）生效，即由該日起，AXACRIB將取代AXAHKL成為該保單之承保人，並全權負責該保單之相關事宜，包括提供行政及理賠服務。AXAHKL與AXACRIB將緊密合作，確保轉讓過程得以有效及順利完成。若計劃未能獲得法庭許可，則建議轉讓不會進行，各AXAHKL保單持有人之保單下的所有權利及責任將不會轉讓予AXACRIB。在該情況下，AXAHKL將繼續為各AXAHKL保單持有人之保單的承保人，並繼續完全負責該保單，包括其行政及理賠服務。

須採取任何行動？

本信函僅供參考。除非閣下需要進一步資料或擬向法院提出爭議（請參閱下文「其他資料」一節），否則毋須採取任何行動。

建議轉讓

建議轉讓將不會影響閣下保單之條款、保障範圍或保費繳付日期。現隨函附上撮要文件，載述計劃條款之詳情。

獨立精算師報告

獨立精算師必須就計劃條款作出報告，否則法庭不得批准計劃。AXACRIB與AXAHKL已共同委任 Paul Sinnott先生為獨立精算師，提供所需報告。Paul Sinnott先生為Milliman Limited的精算師，現任Milliman Limited的合夥人暨常務董事——大中華及東南亞區壽險。Sinnott先生在報告中總結如下：（i）計劃對AXAHKL之轉讓保單持有人或AXACRIB之現有保單持有人的合理利益期望並無不利影響；及（ii）計劃對AXAHKL之轉讓保單持有人的財務安全水平並無不利影響。同樣，計劃對AXACRIB之現有保單持有人的財務安全水平無顯著的不利影響，因業務的財務管理方式將如轉讓前一樣。雖然合併後的實體在進行轉讓時的償付能力比率將視乎進行轉讓時的收益率環境，但根據預測，比率在進行轉讓時將會在350%以上，遠高於香港市場的平均比率。合併後的實體將更能抵受未來利率的波動。總括而言，Sinnott先生認為計劃對AXAHKL之轉讓保單持有人和AXACRIB之現有保單持有人的財務安全水平並無重大不利影響。

隨函附上Sinnott先生的報告撮要以供參考。此外，本公司將免費提供上述報告，歡迎閣下親臨或致函AXAHKL或AXACRIB客戶服務中心索取，地址為香港銅鑼灣勿地臣街1號時代廣場1座16樓1601-6室；閣下亦可於AXA安盛網址www.axa.com.hk下載有關報告。

誰是AXAHKL？

AXAHKL是AXA安盛旗下的一家私人有限公司，於香港註冊成立，在香港的主要營業地點為香港灣仔告士打道151號安盛中心20樓，獲保險業監督授權從事長期保險業務。

截至2011年12月31日，AXAHKL的資產淨值為港元12.48億，相等於法定規定最低償付準備金的372%，超出香港的100%最低償付準備金規定。對比之下，截至2011年12月31日，AXACRIB的資產淨值為港元61.89億，相等於法定規定最低償付準備金的392%，亦超出香港的100%最低償付準備金規定。

有關AXAHKL的更多信息，請參閱隨函附上的撮要文件。

其他資料

若閣下認為建議轉讓將對閣下構成不利影響，根據法例，閣下擁有法定權利，可出席擬於2012年10月12日上午10時於香港金鐘道38號高等法院大樓舉行的法庭聆訊。

若閣下擬出席法庭聆訊（可親身或委派代表律師出席），敬請儘快及於2012年10月5日前向安盛保險（百慕達）有限公司客戶服務中心發出書面通知，地址為香港銅鑼灣勿地臣街1號時代廣場1座16樓1601-6室。書面通知需詳列閣下關注的事項，並引述參考編號安盛 HCMP 1647/2012。

建議轉讓的條款及影響撮要

本文件甲部載述建議轉讓的主要條款及影響的撮要，而乙部則為獲委任審閱建議轉讓的獨立精算師 Paul Sinnott先生就建議轉讓作出的報告（「**報告**」）撮要。

甲部 – 建議轉讓

1. 緒言

建議轉讓將根據條例第24條透過計劃進行。經法庭批准後，建議轉讓將於2012年12月28日或該日期前後的日期（「**生效日期**」）生效，惟無論如何將不得遲於2012年12月31日香港時間23時59分，或AXACRIB與AXAHKL可能協定及法庭可能准許的較後日期。自生效日期起，AXACRIB將取代AXAHKL成為保單的承保人。

2. 保單

保單包括AXAHKL承保的長期保險合約的整個組合。根據建議轉讓，除保單外，轉讓業務（定義見下文）將全部轉讓予AXACRIB。「**轉讓業務**」指（i）AXAHKL在香港經營的長期業務（定義見條例第2(1)條），以及在香港境內或源自香港，與該等業務相關、附屬於該等業務及以其為目的而進行的所有活動（「**AXAHKL業務**」）；（ii）除任何稅務資產及AXAHKL以信託形式為AXA Financial Services Holdings Limited持有的安盛理財策劃信託有限公司普通股和剩餘資產（定義見下文）外，AXAHKL於生效日期擁有不論位處何地，屬法定持有或實益持有，或AXAHKL業務是否包含或應佔的全部及任何財產（「**轉讓資產**」）；（iii）AXAHKL於生效日期根據或憑藉AXAHKL業務所承擔不論屬現在、將來、實際，或者或有的所有負債（任何稅務負債及剩餘負債（定義見下文）除外）（「**轉讓負債**」）；及（iv）AXAHKL於截至生效日期止管有或管理所有與AXAHKL業務相關的帳簿及紀錄，以及（各自與上述（i）至（iv）項相關）根據、憑藉有關帳簿及紀錄或其應佔或與其有關的所有權利及負債。轉讓業務亦包括基於任何原因未能於生效日期轉讓予AXACRIB的AXAHKL所有或任何財產（「**剩餘資產**」）及任何負債（「**剩餘負債**」），而若非有關原因，有關財產及負債將於生效日期分別成為轉讓資產和轉讓負債的一部份。剩餘資產及剩餘負債（如有）將根據計劃的條款，於生效日期後的相關較後轉讓日期轉讓予AXACRIB。

除計劃條文另有規定外，AXACRIB將於生效日期取代AXAHKL，承繼和獲得轉讓資產下AXAHKL的所有權利、酌情權、權限、利益和權力，而各項轉讓負債將轉讓予AXACRIB，並成為其負債，AXACRIB須承繼各項有關轉讓負債至完全免除AXAHKL的責任。

各保單持有人、各有關AXAHKL業務的任何再保險協議或安排（「**轉讓再保險**」）發行人，以及有關AXAHKL業務的任何其他AXAHKL合約或安排的每名其他訂約方或受益人，將根據或就保單、轉讓再保險或任何其他合約或安排（視適用情況而定），繼續擁有相對於AXACRIB的同等權利，猶如該名人士或實體於生效日期可擁有相對於AXAHKL的權利。

3. 計劃下的資產和負債分配

於生效日期及自該日起，（i）已分配至AXAHKL長期業務基金的保單、轉讓資產及轉讓負債將轉讓予AXACRIB長期業務基金；及（ii）已分配至AXAHKL股東基金的轉讓資產和轉讓負債將轉讓予AXACRIB股東基金。

4. 代價

建議轉讓的代價將為轉讓資產、剩餘資產（如有）、轉讓負債及剩餘負債（如有）於生效日期前一（1）個營業日的資產淨值（AXAHKL於該日期的經審計的資產負債表所列示者）。

5. 法律程序的連續性

於生效日期及自該日起，凡向任何機關提出任何法律程序或申請（不論為待決、現時或將來），而AXAHKL透過、相對、有關及／或就該法律程序或申請而言屬有關AXAHKL業務的一方，則轉讓資產或轉讓負債應由、相對或就AXACRIB繼續或展開，而AXACRIB擁有的所有抗辯、申索、反申索、和解、抵銷權及任何其他權利，應與AXAHKL於該等申請或法律程序中可獲得者相同。

6. 委託及其他指示

於生效日期及其後，保單應佔或有關的所有保費須支付予AXACRIB。由一家銀行或其他中介人就根據或有關任何保單而應付予AXAHKL的保費而提供，並於生效日期有效的任何委託或其他指示，將於生效日期及自該日起生效，猶如其乃提供作及授權向AXACRIB支付有關款項。同樣，與根據任何保單及轉讓再保險而應付予AXAHKL的任何款項的付款方式有關，並於生效日期有效的任何委託或其他指示，將於生效日期及自該日起繼續有效，並作為AXACRIB的有效授權。

7. 計劃之費用

實施建議轉讓的所有費用將由AXAHKL與AXACRIB各自的股東基金支付，其保單持有人毋須承擔任何有關費用。

乙部 – 獨立精算師報告撮要

獨立精算師報告撮要

緒言

- 1.1. 本人Paul Sinnott就安盛（香港）人壽保險有限公司（「AXA HKL」）的長期保險業務，前稱萬誠保險香港（「萬誠」），轉讓予安盛旗下於百慕達註冊成立的全資附屬公司 — 安盛保險（百慕達）有限公司（「AXA CRIB」）的建議計劃（「計劃」），獲AXA HKL與AXA CRIB委任為獨立精算師。上述兩家公司統稱為「有關方」。所涉及的長期保險業務稱為「轉讓業務」。
- 1.2. 本人於1993年獲得英國精算師學會會員資格，現任Milliman Limited的合夥人暨常務董事 — 大中華及東南亞區壽險。Milliman Limited（「Milliman」）的地址為香港北角電氣道183號友邦廣場3901-2室。本人是香港精算學會的資深會員，並且自1993年起以香港為基地。
- 1.3. 在擬備計劃的獨立精算師報告時，本人就規定內容諮詢保險業監理處（「OCI」），並納入OCI的建議（如適用）。本人使用英國金融服務管理局手冊（「FSA手冊」）第18.2條「SUP 18：業務轉讓」作為參考基礎。本人的審閱及意見範圍僅限於計劃對AXA HKL和AXA CRIB的保單持有人的影響，並不包括評估計劃對有關方的股東的影響。本人僅考慮向本人提呈的計劃，並無考慮任何其他計劃。
- 1.4. 本人已獲提供為進行工作所需而要求的資料。此外，本人亦獲准接觸AXA HKL和AXA CRIB的代表，而並未受到任何限制。

撮要及總覽

- 1.5. 鑑於安盛亞太控股有限公司（AXA Asia Pacific Holdings Limited）於2006年收購AXA HKL，因此AXA HKL和AXA CRIB均為相同母公司旗下的香港業務。有關方認為合併兩項業務能受益於提升效率、減低成本及分散風險。
- 1.6. 在評估計劃對AXA HKL和AXA CRIB的保單持有人的潛在影響時，本人認為：
 - 計劃對AXA HKL之轉讓保單持有人或AXA CRIB之現有保單持有人的合理利益期望並無不利影響。

- 計劃對AXA HKL之轉讓保單持有人的財務安全水平並無不利影響。同樣，計劃對AXA CRIB之現有保單持有人的財務安全水平無顯著的不利影響，因為本人獲告知業務的財務管理方式將如轉讓前一樣。雖然合併後的實體在進行轉讓時的償付能力比率將視乎進行轉讓時的收益率環境，但根據有關方的預測，比率在進行轉讓時將會在350%以上，遠高於香港市場的平均比率。合併後的實體將更能抵受未來利率的波動。總括而言，本人認為計劃對AXA HKL之轉讓保單持有人和AXA CRIB之現有保單持有人的財務安全水平並無重大不利影響。
- 本人信納建議的計劃提供充分的保障，以確保計劃如所述般運作。

1.7. 本人考慮的各項因素詳列於以下部分。

計劃對保單持有人的利益期望的影響

- 1.8. 本人在達致計劃對AXA HKL之轉讓保單持有人或AXA CRIB之現有保單持有人的合理利益期望並無不利影響的意見時，已考慮以下各方面的因素。詳情列載於本人的報告全文。

含非保證分紅的分紅保單

- 1.9. AXA HKL及AXA CRIB均採用名為「ADM」的動態分紅管理策略。本人獲AXA HKL告知，AXA CRIB於轉讓後將如在轉讓前，採用現有之分紅政策。本人亦獲告知每項業務的ADM政策、目標資產配置和投資委託申請，在業務轉讓後將不會改變。
- 1.10. 基於本人的審核，本人認為現時的分紅釐定準則和方法，以及AXA CRIB在業務轉讓後擬就現有策略的任何變動採用的所需程序，均為保單持有人提供充分保障，以致保單持有人可預期在業務轉讓前後獲得的待遇將以相若的方式提供。
- 1.11. 本人亦已考慮計劃因任何互相抵觸的分紅政策而引致的潛在影響。由於在業務轉讓後，轉讓保單將隨即由一個獨立於AXA CRIB分紅保單的基金管理，因此不會因轉讓而需要促使任何互相抵觸的分紅政策達成一致。有鑑於此，計劃不會引致與互相抵觸的分紅政策相關的問題。
- 1.12. 就G類別退休計劃而言，在符合G類別退休計劃的現有保證的情況下，AXA CRIB有酌情權就有關合約向保單持有人宣派總回報。

投資相連保單的費用及投資

- 1.13. 就現有的投資相連產品而言，AXA HKL有權調整保單費用（保費費用除外），且有權就保單的行政事宜徵收任何其他費用。不論計劃進行與否，AXA CRIB將承接而這些權利將繼續存在。本人獲告知，在業務轉讓後釐定非保證費用水平涉及的程序和準則將不會因轉讓而改變。基於上述考慮，本人並無理由相信計劃將對轉讓投資相連保單的保單持有人的合理利益期望構成不利影響。

合約的保證利益條文

- 1.14. 按照計劃，AXA CRIB將承諾繼續向AXA HKL的長期保單持有人支付保證利益。在轉讓前後，上述保單持有人在現有保單文件內獲界定的權利均相同。這些保證利益將不會在業務轉讓後改變。
- 1.15. 有關方已確定，在業務轉讓前負責管理長期業務基金的外界基金公司將於轉讓後留任。AXA CRIB在日後可於執行一般檢討程序（作為業務營運過程的一部分）後，更改有關安排，但不論計劃進行與否，該程序將不會受到影響。

其他受公司酌情權所限的保單

- 1.16. 就部分綜合計劃及一些附加保險保單，包括可續保定期、意外和健康保障及危疾保障計劃來說，AXA HKL有權按保單條文所述，在每次續保、每個保單週年日、每五年或在任何保單週年日調

整保費率。根據計劃，在獲轉讓業務時，AXA CRIB將保留有關保單所賦予的相同權利，但不論計劃進行與否，這些權利均存在，而本人並無理由相信計劃將導致所行使的酌情權不利於AXA HKL的長期保單持有人。

與計劃有關的費用及開支

- 1.17. 有關方已確認，就計劃引致的費用及開支預期不會導致增加向保單持有人收取的單位費用，或減少派付給保單持有人的股息。因此，本人並無理由相信AXA HKL的長期保單持有人將在這方面受到不利影響。

稅務影響

- 1.18. 在業務轉讓前，每當有應評稅溢利時，AXA HKL均會就各類業務繳付利得稅。截至2011年12月31日，AXA HKL的資產負債表中有一項價值1.90億港元的稅務虧損的承前結轉項目。本人了解轉讓業務的稅基將於轉讓後改為保費稅。本人獲提供一項預測，該預測分析從利得稅基礎轉為保費稅基礎，在業務轉讓後將可節省稅款，因而增加預計的股東資金。就此而言，業務轉讓不應對保單持有人的合理利益期望構成不利影響。

保單條款及條件

- 1.19. 除了把對AXA HKL的提述改為對AXA CRIB的提述外，已生效保單的保單條款及條件不會因計劃而改變。就此而言，本人並無理由相信計劃本身將對保單持有人的保單條款及條件構成不利影響。AXA HKL亦已確認在業務轉讓後，保單貸款的提供（為保單條款及條件的一部分）將維持不變。

對保單持有人的財務安全的影響

- 1.20. 本人在達致認為計劃對AXA HKL之轉讓保單持有人和AXA CRIB之現有保單持有人的財務安全並無重大不利影響時，已考慮以下各方面的因素。詳情列載於本人的報告全文。

監管規定

- 1.21. 為遵守《保險公司條例》訂明的準則，所有在香港營業的保險公司必須維持以下的資產層份：
- 保單儲備金：支持保單負債的資產，有關負債根據相關合約責任及按照法定規則訂明的審慎估值準則計算。
 - 最低償付準備金：法定規則訂明，這是履行最低償付能力要求所需的資產，並作為保險公司承擔的負債風險的相關準備金。
- 1.22. 保險公司所持超過法定最低償付準備金的資產額反映其財務實力和償付能力狀況。

保單儲備金

- 1.23. AXA HKL及AXA CRIB按符合香港法定規則的既定方法和估值基礎建立儲備金。有關方的委任精算師與核數師羅兵咸永道會計師事務所（「羅兵咸永道」）均證明其已遵守香港《保險公司條例》（第41E章-保險公司（長期負債釐定）規例）。
- 1.24. 在法定估值報告過程中，現時的程序是AXA HKL的委任精算師（作為AXA HKL董事會的顧問）每年建議估值方法和估值假設。在業務轉讓後，有關程序將維持不變，因此AXA CRIB的委任精算師將每年向AXA CRIB的董事會就轉讓業務和AXA CRIB的現有業務建議估值方法和估值基礎。鑑於釐定估值方法和假設的程序並無改變，因此本人認為AXA HKL和AXA CRIB的長期保單持有人的財務安全不會受到不利影響。

償付能力狀況

- 1.25. 進行是次業務轉讓的目的是確保在AXA HKL向AXA CRIB轉讓長期業務時及以後，AXA CRIB除了現有盈餘外，亦保留AXA HKL的類似盈餘金額，以確保合併後的實體的償付能力比率不會重大減弱，以及在轉讓後由AXA CRIB保留相等於AXA HKL和AXA CRIB於轉讓前的盈餘總額的金額的類似水平。
- 1.26. 在業務轉讓日，AXA HKL將向AXA CRIB轉讓其所有資產與負債（由AXA HKL以信託方式為AXA Financial Services Holdings Limited 持有之安盛理財策劃信託有限公司之普通股（佔安盛理財策劃信託有限公司之已發行普通股股本的百分之二十）及稅務資產及稅務負債除外），而AXA CRIB需支付的現金收購價，將按AXA HKL在轉讓生效日前一日的資產淨值而釐定。為確保AXA CRIB的償付能力狀況不會因現金付款而被削弱，安盛中國有限公司（「AXA CR」）將按相等於收購價的金額，向AXA CRIB進行現金注資。
- 1.27. 根據本人獲提供的經審計帳目，截至2011年12月31日，AXA HKL的資產淨值為港元12.48億，即規定最低償付準備金的372%，而AXA CRIB的資產淨值則為港元61.89億，相等於規定最低償付準備金的392%。假設AXA HKL於2011年12月31日進行稅務負債（港元0.43億）及稅務資產（港元0.30億）以外的轉讓，則總資產淨值將達到港元74.50億，即規定最低償付準備金的389%。所有百分比均高於香港的100%規定最低償付準備金。
- 1.28. 此外，有關方亦進行了動態償付能力測試（「DST」）來檢視有關方於建議業務轉讓前後，在多個可能發生的不利情況下的償付能力狀況。有關預測的結果顯示，AXA HKL和AXA CRIB在業務轉讓前後的償付能力均高於可接受償付能力的150%。在數個情景測試下，若AXA HKL和AXA CRIB均獨立繼續營運，則AXA HKL的財政狀況似乎較AXA CRIB強勁。然而，DST情景7及近期的2012年財務資料顯示，若利率維持在現時的偏低水平（或進一步下跌），則財政狀況將會相反，因為AXA HKL的獨立狀況將會惡化，而AXA CRIB的財政狀況會保持強勁。相反投資組合在不同收益率曲線情況下的表現，亦支持合併投資組合將分散有關方雙方的保單持有人的投資風險的論據。
- 1.29. 根據對有關方雙方最新的償付能力預測，AXA CRIB的償付能力比AXA HKL的償付能力為高。有關方告知本人，有關方計劃在2012年7月釋放AXA HKL在估值基礎上的一些保守餘量。這計劃可能將會把AXA CRIB和AXA HKL於業務轉讓前的估值基礎和償付能力比率帶到較一致的水平。
- 1.30. 有關方表示，AXA CRIB的償付能力比率多年來意向管理在300% - 350%的範圍，而當自由資產超過這水平相當程度的時候，則可能會考慮宣派股息。近年來AXA HKL未有宣派股息，而其償付能力比率主要在305% - 565%的範圍波動，而由於美元與港元收益率曲線下降至前所未有的水平，償付能力比率只在今年才會下降至低於這個水平。
- 1.31. 本人獲告知在轉讓業務後，有關方打算如過往一樣，管理AXA CRIB的償付能力比率在300% - 350%的範圍，並且會在償付能力比率下降至接近200%的水平時考慮採取行動。

風險承擔

- 1.32. 整體來說，由較大的保單持有人組別共同分擔風險為有利措施，因為一方面的有利情況將可抵銷另一方面的不利情況。AXA CRIB現時的業務類型較AXA HKL為多。AXA CRIB承保提供最低保證的退休計劃，而AXA HKL並不承保該等計劃。就有關產品而言，AXA CRIB根據當地監管機構頒布的相關指引釐定儲備，因此不應有不利的風險承擔。
- 1.33. 此外，根據本人對多項風險，即保險風險、利率風險、投資風險、信貸風險、流動性風險及貨幣錯配風險的評估，本人並無發現執行計劃可能會導致任何額外的風險承擔以至影響任何保單持有人組別的合約權利。

- 1.34. 基於上述分析，本人認為轉讓不會對轉讓保單持有人構成不利影響。AXA CRIB所承擔的風險將維持不變。

投資政策

- 1.35. 有關方已確認無意於建議業務轉讓後，就支持轉讓保單的資產，改變AXA HKL現時採取的現行投資策略。鑑於支持AXA HKL的轉讓保單的投資資產將與支持AXA CRIB的現有保單的投資資產分開管理，因此並無任何互相抵觸的投資目標需要調和，或不同的營運準則需要達成一致。

其他考慮因素

保單持有人享有的服務

- 1.36. 有關方已確認無意因業務轉讓而改變為保單持有人提供的現有服務水平。投資相連保單的保單持有人現時獲提供的基金選擇範圍將不會因執行計劃而受到不利影響。

再保險安排

- 1.37. 有關方已確認在業務轉讓後，現有再保險安排的條款及條件將維持不變。

結論

- 1.38. 本人總結：

- 計劃對AXA HKL之轉讓保單持有人或AXA CRIB之現有保單持有人的合理利益期望並無不利影響。
- 計劃對AXA HKL之轉讓保單持有人的財務安全水平並無不利影響。同樣，計劃對AXA CRIB之現有保單持有人的財務安全水平無顯著的不利影響，因為本人獲告知業務的財務管理方式將如轉讓前一樣。雖然合併後的實體在進行轉讓時的償付能力比率將視乎進行轉讓時的收益率環境，但根據有關方的預測，比率在進行轉讓時將保持在350%以上，遠高於香港市場的平均比率。合併後的實體將更能抵受未來利率的波動。總括而言，本人認為計劃對AXA HKL之轉讓保單持有人和AXA CRIB之現有保單持有人的財務安全水平並無重大的不利影響。
- 本人信納建議的計劃提供充分的保障，以確保計劃如所述般運作。

- 1.39. 根據《保險公司條例》第24條的規定，日期為2012年7月31日的獨立精算師報告全文的副本，於AXA HKL和AXA CRIB的客戶服務中心（位於香港銅鑼灣勿地臣街1號時代廣場1座16樓1601-6室）供公眾查閱；亦可於AXA安盛網址www.axa.com.hk下載有關報告。

依據及限制

- 1.40. 本報告受本人於2012年7月31日刊發的獨立精算師報告全文所載的相同依據和限制所規限。

Paul Sinnott

英國精算師學會會員獨立精算師

2012年7月31日