

IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

(COMMERCIAL COURT)

2023 NO: 407

IN THE MATTER OF CHUBB TEMPEST LIFE REINSURANCE LTD.

AND IN THE MATTER OF SECTION 25 OF THE INSURANCE ACT 1978

ORDER

UPON the Petition of Chubb Tempest Life Reinsurance Ltd. (the “**Petitioner**”) dated 1 December 2023 (the “**Petition**”) as accompanied by a report prepared by Ms. Cindy Chou of WTW Bermuda dated 15 December 2023 (“**Report of the Approved Actuary**”) on the Scheme of Transfer between the Petitioner and Sukoon Insurance P.J.S.C. (the “**Transferee**”) executed on 19 February 2024 and set forth in “**Annexure 1**” hereto (“**Scheme of Transfer**”)

AND UPON reading the First Affidavit of Ian Moffatt affirmed on 1st December 2023 and Exhibit IM-1 thereto, the Second Affidavit of Ian Moffatt affirmed on 18th December 2023 and Exhibit IM-2 thereto, the Third Affirmation of Ian Moffatt affirmed on 2nd February and Exhibit IM-3 thereto, the Affidavit of Keasha Smith sworn on 8th February 2024 and Exhibit KS-1 thereto, the Affidavit of Ciara Brady sworn on 8th February 2024 and Exhibit CB-1 thereto and the Fourth Affirmation of Ian Moffatt affirmed on 16 February 2024 and Exhibit IM-4 thereto

AND UPON hearing Counsel for the Petitioner

AND UPON the Court being satisfied that sufficient notice of the Scheme of Transfer has been served on each Policyholder affected and been published in the Gazette and also that copies of the Petition and the Report of the Approved Actuary have been served on the Bermuda Monetary Authority

THE COURT HEREBY SANCTIONS the Scheme of Transfer pursuant to the provisions of Section 25 of the Insurance Act 1978

AND IT IS HEREBY ORDERED that all the terms of the Scheme of Transfer shall as and from 26 February 2024 (which shall be the “**Effective Date**” of the Scheme of Transfer) take effect without any further act or instrument as if each were separately set out in this Order. Without prejudice to the generality of the foregoing the transfer of the Transferring Business and the transfers of property and liabilities including without limitation the transfer of Transferring Assets, Transferring Liabilities and Transferring Policies, provided for by the

Scheme of Transfer shall take effect and transfer and vest as provided for and any other provisions of the Scheme of Transfer to the extent not already mentioned take effect

AND IT IS ORDERED THAT the Petitioner shall have liberty to apply for such orders as may be expedient or necessary for the purposes of the giving effect to the Scheme of Transfer and generally

Dated the day of 23rd February 2024



ANNEXURE 1

SCHEME OF TRANSFER

SCHEME OF TRANSFER

between

CHUBB TEMPEST LIFE REINSURANCE LTD.

(TRANSFEROR)

and

SUKOON INSURANCE P.J.S.C.

(TRANSFeree)

SCHEME OF TRANSFER

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THIS SCHEME OF TRANSFER (this Scheme of Transfer is made this 19th day of February 2024)

BETWEEN:

- (1) Chubb Tempest Life Reinsurance Ltd., an exempted company limited by shares incorporated in Bermuda and having its registered office at c/o Chubb Group Management and Holdings Ltd., 17 Woodbourne Avenue, Hamilton HM 08, Bermuda (the Transferor); and
- (2) Sukoon Insurance P.J.S.C., a public joint stock company incorporated in the Emirate of Dubai, UAE having and its registered office at P.O. Box 5209, Dubai, UAE (the Transferee);

the Transferor and the Transferee together referred to as the Parties, each individually as a Party or the Party.

RECITALS

- (A) The Transferor was incorporated 13 October 2000 as a Bermuda exempted company, with registration number 29345. The Transferor was registered as a Class 3A (effective on 15 January 2010) and a Long Term Class E insurer (effective on 27 September 2011) pursuant to the provisions of the Act.
- (B) The authorised share capital of the Transferor is US\$370,000 consisting of 370,000 Common shares of par value US\$1, all of which are issued and fully paid up. The Transferor has a share premium account of US\$0.
- (C) In 2007 the Transferor established two branch offices in the United Arab Emirates, one Sharjah and one in Dubai, through which it carried on its business in the United Arab Emirates (UAE). The Sharjah branch obtained a licence from the Sharjah Economic Development Department, Licence No. 549804 (issued on 15 January 2007), and the Dubai branch obtained a licence from the Government of Dubai, Department of Economy and Tourism, Licence No. 619483 (issued on 20 November 2008) (together, the Chubb UAE Branch). The Chubb UAE branch was first registered with the Central Bank of the UAE to conduct life insurance business in the UAE on 24 August 2008 for Sharjah and on 5 November 2008 for Dubai, both under registration number 081.
- (D) The sole member and registered shareholder of the Transferor is Chubb Group Management and Holdings Ltd.

- (E) The Transferee is a public joint stock company incorporated in the Emirate of Dubai, UAE, with registration number 41952 in 1975. Sukoon obtained a license from the Central Bank of the UAE (with registration number 9) in 1984 to conduct general and life insurance operations.
- (F) The Parties have entered into a portfolio transfer agreement dated 24 August 2023 relating to the transfer of certain life insurance business in UAE from the Transferor to the Transferee (Portfolio Transfer Agreement).
- (G) The Parties agree that, subject to the grant of such consents as are hereinafter more particularly referred to, the Transferring Business (as defined herein) shall be transferred to the Transferee.
- (H) The purpose of this Scheme is to transfer the Transferring Business (including the Transferring Policies) from the Transferor to the Transferee pursuant to section 25 of the Act.
- (I) The transfer contemplated under this Scheme will not proceed unless this Scheme is sanctioned by the Court in accordance with section 25 of the Act.

OPERATIVE TERMS

1 DEFINITIONS

In this Scheme of Transfer unless precluded by or inconsistent with the context the following words and expressions shall have the meanings set opposite to them, namely:

Act means the Insurance Act 1978 of Bermuda (as amended from time to time) and related regulations;

Approved Actuary means Cindy Chou of Willis Towers Watson Bermuda;

BMA means the Bermuda Monetary Authority;

Court means the Supreme Court of Bermuda;

Chubb UAE Branch has the meaning assigned to it in Recital (C);

Discretionary Assets means:

- (a) The Abu Dhabi Govt ADGB 2.7 09/02/70 with ISIN XS2225210330; and

- (b) UAE INTL Bond UAE 4.95107/07/52 with ISIN XS2492385203 bonds bought by the Transferor (whether acting by the Chubb UAE Branch or otherwise) in October 2022 and held within Mashreq Bank PSC as custodian;

Effective Date means the date when this Scheme of Transfer shall become operative in accordance with section 6;

Insurance Reserves means all the reserves related to the Transferring Policies including any such reserves carried for the riders on the Transferring Policies and any outstanding claim reserves, as calculated on a consistent basis and methodology as set out in the most recent (prior to the Effective Date) audited financial statements applicable to the Chubb UAE Branch;

Liability means any debt, liability, duty or obligation of any kind or description (whether direct or indirect, actual or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due), including all costs and expenses relating thereto;

Order means an order made by the Court pursuant to section 25 of the Act sanctioning this Scheme of Transfer;

Reconciliation Statement means the amounts stated in respect of the Transferring Assets and Transferring Liabilities set out in the statutory CBUAE e-Form audited by PwC and updated as at the last working day before the Effective Date;

Scheme of Transfer means this Scheme of Transfer in its original form or with, or subject to, any modification or addition thereto;

Transferring Assets means:

- (a) the mutual fund assets held in the name of the Transferor at Franklin Templeton;
- (b) the Discretionary Assets held by the Transferor for its proprietary guaranteed fund; and
- (c) any other assets representing reserves for the Transferring Liabilities;

Transferring Business means all the long-term business carried on by the Transferor through the Chubb UAE Branch in respect of the Transferring Policies as at the Effective Date and including the Transferring Policies themselves;

Transferring Liabilities means all Liabilities and commitments of every kind and description of the Transferor to the extent arising from, under or in relation to the

Transferring Business including all Liabilities arising from, under or in relation to the Transferring Policies but excluding Liabilities of the Transferor to the Transferee under the Portfolio Transfer Agreement;

Transferring Policies means the policies of life insurance for the following products: Investa, Serenity, Infinity, Protecta, Accidenta and Serenity Critical Illness; issued by the Transferor and listed in Schedule 1 as updated at the last month-end prior to the Effective Date;

Transferring Policyholder means a holder of a Transferring Policy;

In this Scheme of Transfer:

- (a) transfer includes (as the context may require) "assign", "assignment" and "assignment", "dispose", "disposal", "novate", "novation", "convey" and "conveyance";
- (b) include and including shall be construed without limitation;
- (c) any reference to the singular shall include a reference to the plural and vice versa and any reference to the masculine shall include a reference to the feminine;
- (d) any reference in this Scheme of Transfer to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;
- (e) expressions used in this Scheme of Transfer which have meanings under the Act shall bear those meanings unless otherwise expressly defined herein;
- (f) any reference to this Scheme of Transfer shall include the Schedules to it and (unless inconsistent with the subject or context) references in this Scheme of Transfer to sections, paragraphs, sub-paragraphs, parts or Schedules are to sections, paragraphs, sub-paragraphs of, parts of or the Schedules to this Scheme of Transfer;
- (g) any reference to writing shall include any mode of reproducing words in a legible and non-transitory form; and

- (h) references to long term business and long term business fund are to be construed in accordance with the Act.

2 TRANSFER OF THE TRANSFERRING BUSINESS

2.1 On and with effect from the Effective Date, the Transferring Business shall by the Order and without any further act or instrument be transferred to and be vested in the Transferee in accordance with this Scheme of Transfer such that on and with effect from the Effective Date:

- (a) the legal title to each Transferring Asset and all the estate and interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee;
- (b) each Transferring Liability shall, by the Order and without any further act or instrument, be transferred to and become a Liability of the Transferee and shall cease to be a Liability of the Transferor;
- (c) the Transferee shall, by the Order and without any further act or instrument, be entitled to all the rights, benefits and powers, and be subject to all the obligations and Liabilities of the Transferor whatsoever subsisting immediately prior to the Effective Date under or by virtue of the Transferring Policies;
- (d) every Transferring Policyholder shall, to the exclusion of any rights which he may have had against the Transferor under any Transferring Policies, be entitled to the same rights against the Transferee as were available to him against the Transferor under such Transferring Policies;
- (e) all premiums and other amounts attributable or referable to the Transferring Policies shall from and after the Effective Date be payable to the Transferee and shall be receivable and received by the Transferee;
- (f) the Transferee shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in respect of the Transferring Policies which would have been available to the Transferor;
- (g) every Transferring Policyholder shall, from and after the Effective Date, in substitution for any Liability or obligation owed by him under the applicable Transferring Policy to the Transferor, be under the same Liability to the Transferee; and

- (h) all references in any Transferring Policies to the Transferor shall be read as references to the Transferee.

3 VALUATION AND TRUE-UP RELATING TO TRANSFERRING LIABILITIES

- 3.1 As close as practicable, but prior, to the Effective Date, the amount of the Insurance Reserves as at the Effective Date will be calculated by the Transferor in accordance with the methodology and assumptions used in the last CBUAE e-Form audited by PwC. If necessary, the Transferor will prepare a Reconciliation Statement after the Effective Date. In the event that the amount of Transferring Liabilities determined pursuant to the Reconciliation Statement exceeds the value of the Transferring Assets transferred as of the Effective Date, an amount equal to such excess shall be paid by the Transferor to the Transferee within 21 days of the date of the Reconciliation Statement. In the event that the amount of Transferring Liabilities determined pursuant to the Reconciliation Statement is less than the value of the Transferring Assets transferred as of the Effective Date, an amount equal to the difference shall be paid from the Transferee to the Transferor within 21 days of the date of the Reconciliation Statement.

4 COSTS AND EXPENSES

- 4.1 All costs and expenses relating to the negotiation, preparation and effecting of the Scheme of Transfer and application for the sanction of the Scheme of Transfer, including the costs of the Approved Actuary, of counsel and the costs of correspondence with the Transferring Policyholders in respect of the long-term business of Transferring Policies incidental to the transfer to the Transferee of the Transferring Business shall be borne by the Transferor and shall be paid out of shareholder funds. For the avoidance of doubt, no such costs or expenses shall be charged to any Policyholders of the Transferee or the Transferor.

5 MODIFICATIONS OR ADDITIONS

- 5.1 The Transferor and the Transferee may consent in writing to any amendment, modification or addition to this scheme or to any further condition or provision affecting the scheme which the Court may approve prior to the sanction of this Scheme of Transfer.
- 5.2 Section 5.1 shall not apply, and the consent of the Court shall not be required, in relation to minor and/or technical amendments to the terms of the Scheme of Transfer (including amendments to correct manifest errors) that are agreed in writing by the Transferee and the Transferor provided that the BMA has been notified of the same and has confirmed it does not object thereto.

5.3 This Scheme of Transfer does not supersede or replace the Portfolio Transfer Agreement, the terms and conditions of which (as the same may be amended or modified between the parties thereto) remain in full force and effect.

6 EFFECTIVE DATE

6.1 The Scheme of Transfer shall become effective on such date and time as the Court shall specify in the Order.

7 GOVERNING LAW

7.1 This Scheme of Transfer shall be construed, governed and take effect in all respects in accordance with laws of Bermuda.

In execution of this Scheme of Transfer

CHUBB TEMPEST LIFE REINSURANCE LTD.

By: 

Printed Name: IAN MOFFATT

Position: BRANCH MANAGER

SUKOON INSURANCE P.J.S.C.

By: 

Name: EMMANUEL DESCHAMPS

Position: EUP HEAD OF INDIVIDUAL LIFE & WORKPLACE SAVINGS

By: _____

Name:

Position:

SCHEDULE 1

Transferring Policies

POLICY NUMBER	PRODUCT
521	INVESTA LIFE
597	Protecta 5-Year Renewable Plan
644	Protecta 5-Year Renewable Plan
652	INVESTA LIFE
741	INVESTA LIFE
898	INVESTA LIFE
1975	INVESTA LIFE
2727	INVESTA LIFE
2905	INVESTA LIFE
2939	INVESTA LIFE
3422	INVESTA LIFE
3600	INVESTA LIFE
3896	INVESTA LIFE
3935	INVESTA LIFE
4347	INVESTA LIFE
4703	Protecta
5042	INVESTA LIFE
5149	INVESTA LIFE
5173	INVESTA LIFE
5181	Protecta
5393	INVESTA LIFE
5741	Protecta
5814	INVESTA LIFE
5872	INVESTA LIFE
5880	INVESTA LIFE
6496	INVESTA LIFE
6755	INVESTA LIFE
6860	INVESTA LIFE
6894	INVESTA LIFE
6959	INVESTA LIFE
7387	INVESTA LIFE
7507	INVESTA LIFE
7557	INVESTA LIFE
7565	INVESTA LIFE
7604	INVESTA LIFE
7743	INVESTA LIFE

8414	INVESTA LIFE
8757	INVESTA LIFE
8846	INVESTA LIFE
9567	INVESTA LIFE
9761	INVESTA LIFE
9850	INVESTA LIFE
9907	INVESTA LIFE
10401	INVESTA LIFE
10451	INVESTA LIFE
10477	INVESTA LIFE
10663	INVESTA LIFE
10817	INVESTA LIFE
11415	INVESTA LIFE
11423	INVESTA LIFE
11766	INVESTA LIFE
12144	INVESTA LIFE
12241	INVESTA LIFE
12704	INVESTA LIFE
12916	Protecta
13247	INVESTA LIFE
13645	INVESTA LIFE
14120	INFINITY SINGLE
14219	INFINITY - JOINT
14227	INFINITY SINGLE
14235	SERENITY SINGLE
14285	INFINITY - JOINT
14293	INVESTA LIFE
14374	INVESTA LIFE
14421	INFINITY - JOINT
14536	INFINITY - JOINT
14586	INVESTA LIFE
14706	INVESTA LIFE
14714	INVESTA LIFE
14772	INFINITY SINGLE
14895	INFINITY SINGLE
14918	INFINITY SINGLE
14950	Protecta 5-Year Renewable Plan
14984	INFINITY - JOINT
14992	INFINITY - JOINT
15045	INFINITY - JOINT
15061	INFINITY - JOINT

15100	INVESTA LIFE
15126	INFINITY SINGLE
15231	INFINITY - JOINT
15299	INFINITY SINGLE
15304	INFINITY - JOINT
15312	INFINITY - JOINT
15354	INFINITY - JOINT
15396	INVESTA LIFE
15493	INVESTA LIFE
15532	INVESTA LIFE
15582	INFINITY - JOINT
15655	INFINITY - JOINT
15663	INFINITY SINGLE
15671	INFINITY SINGLE
15697	INFINITY - JOINT
15728	INFINITY SINGLE
15736	INFINITY SINGLE
15817	INFINITY SINGLE
15833	INFINITY SINGLE
15906	INVESTA LIFE
16025	INFINITY - JOINT
16041	INFINITY SINGLE
16172	INFINITY - JOINT
16237	INVESTA LIFE
16253	INVESTA LIFE
16504	INFINITY - JOINT
16554	INFINITY SINGLE
16740	INVESTA LIFE
16758	INFINITY SINGLE
17039	INFINITY - JOINT
17063	INFINITY - JOINT
17110	INFINITY - JOINT
17178	INFINITY - JOINT
17322	INFINITY SINGLE
17372	INFINITY SINGLE
17398	INFINITY - JOINT
17534	INFINITY - JOINT
17576	SERENITY JOINT
17615	INFINITY SINGLE
17623	INFINITY SINGLE
17746	SERENITY SINGLE

17762	INVESTA LIFE
18051	INVESTA LIFE
18069	ACCIDENTA
18116	INFINITY SINGLE
18213	INFINITY SINGLE
18263	SERENITY SINGLE
18394	SERENITY SINGLE
18483	SERENITY JOINT
18572	SERENITY SINGLE
18687	SERENITY SINGLE
18700	SERENITY SINGLE
18750	SERENITY SINGLE
18904	SERENITY JOINT
18946	Protecta 5-Year Renewable Plan
19015	SERENITY SINGLE
19065	INFINITY - JOINT
19081	INFINITY SINGLE
19104	INFINITY SINGLE
19112	INFINITY SINGLE
19138	SERENITY SINGLE
19219	INFINITY SINGLE
19227	SERENITY JOINT
19251	SERENITY SINGLE
19285	INFINITY SINGLE
19358	INFINITY - JOINT
19447	SERENITY JOINT
19609	INFINITY SINGLE
19730	INFINITY - JOINT
19950	INFINITY SINGLE
19968	INFINITY SINGLE
19976	INFINITY SINGLE
19984	INFINITY SINGLE
20056	INFINITY - JOINT
20226	SERENITY JOINT
20250	SERENITY SINGLE
20690	SERENITY SINGLE
20713	SERENITY SINGLE
20755	Protecta 5-Year Renewable Plan
20763	INVESTA LIFE
20860	SERENITY SINGLE
20925	INFINITY - JOINT

20933	SERENITY SINGLE
20983	SERENITY SINGLE
21052	INFINITY SINGLE
21379	INFINITY SINGLE
21426	SERENITY CRITICAL ILLNESS
21905	SERENITY SINGLE
21947	INFINITY SINGLE
21955	INFINITY SINGLE
22024	SERENITY SINGLE
22082	SERENITY SINGLE
22105	INFINITY - JOINT
22252	SERENITY SINGLE
22406	INFINITY SINGLE
22430	INFINITY - JOINT
22707	SERENITY SINGLE
22854	INFINITY - JOINT
22943	SERENITY SINGLE
23101	INFINITY SINGLE
23216	INFINITY - JOINT
23478	SERENITY SINGLE
23795	INFINITY SINGLE
23923	INFINITY SINGLE
24296	SERENITY SINGLE
24408	INFINITY SINGLE

IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

(COMMERCIAL COURT)

2023 NO:

IN THE MATTER OF CICA LIFE LTD.

AND IN THE MATTER OF CICA LIFE A.I. (A
PUERTO RICO COMPANY) AND IN THE MATTER
OF SECTION 25 OF THE INSURANCE ACT 1978

ORDER

SUPREME COURT BERMUDA

2024 FEB 20 AM 11:43

Kennedys Chudleigh Ltd.

1 Church Street, Third Floor,

Hamilton

HM 11

Bermuda

Attorneys for the Petitioner

NJM/

IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

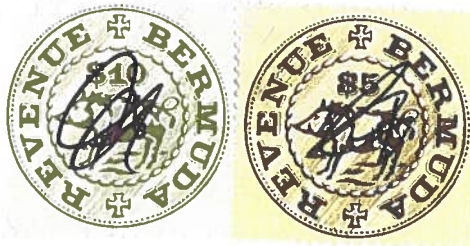
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ORDER



Kennedys Chudleigh Ltd.

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Attorneys for the Petitioner

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SUPREME COURT BERMUDA

2024 FEB 23 AM 10:55