Issuance date: 1st April, 2022

This notice contains important information and <u>requires your immediate attention</u>. Please read it carefully, and seek independent professional advice should you have any queries.

Cigna Worldwide Life Insurance Company Limited ("Cigna") accepts responsibility for the accuracy of the content of this notice.

Dear Valued Customer,

Temporary Suspension of CIGNA - Barings Eastern Europe Fund (the "Affected Investment Choice")

Affected Investment Choice (and code):	CIGNA - Barings Eastern Europe Fund (BEE)
Corresponding underlying fund:	Barings Global Umbrella Fund – Barings Eastern Europe Fund (the "**Fund**")
Management company of the fund:	Baring International Fund Managers (Ireland) Limited (the "**Management Company**")

According to the Investor Notice issued by the Management Company on 1st March 2022, in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, the Management Company has temporarily suspended the calculation of the net asset value per unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund (the "**Suspension**") effective as of 1st March 2022.

Please note that this decision has been made following the recommendations of the Management Company and the investment manager (i.e. Baring Asset Management Limited), and with the approval of the depositary of the Fund. This decision is considered to be in the best interests of unitholders as a whole in light of current circumstances. In particular, the decision to implement the Suspension has been taken as a result of the current situation in Russia and Ukraine, which has adversely affected the orderly disposal and valuation of Russian assets of the Fund.

Unfortunately, how long the Suspension will last is currently undetermined. Updates will be provided as soon as possible, or you can find the latest news on www.barings.com[1].

Suspension of dealing

Due to the Suspension, the dealing of the Affected Investment Choice, including, but not limited to, any allocation, cancellation, withdrawal, redemption, switching out, new subscription (including any additional single contribution, increase in regular contribution or switching in) and new instruction to direct future regular investment allocation into the Affected Investment Choice has ceased to be accepted **<u>with effect from 1st March 2022</u>**, until the valuation and the dealing of the Fund resume.

Please note that any monies pending allocation into the Affected Investment Choice will not earn any interest and/or market return during the Suspension.

[1] Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

Immediate actions required by you

Existing notional unit(s) in the Affected Investment Choice

For policies with existing notional unit(s) in the Affected Investment Choice, your existing notional unit(s) will remain in your policy. No actions can be taken on your notional unit(s) in the Affected Investment Choice until the valuation and the dealing of the Fund resume.

Existing investment allocation instruction directed towards the Affected Investment Choice

If you have selected the Affected Investment Choice in your current regular investment allocation, you may contact your financial consultant who may help you submit a request, with your consent, to redirect your future regular investment allocation into other investment choice(s) without charge. You may also discuss with your financial consultant about the reallocation of any unvested contribution due to the Suspension.

Investment involves risk, you may wish to contact your financial consultant regarding the impact of the suspension of the Affected Investment Choice on your investment objectives.

Should you have any other queries, please contact your financial consultant or Cigna's Customer Service Hotline at 2992 7122.

Yours faithfully,

Cigna Worldwide Life Insurance Company Limited

Issuance date: 9 May, 2023

This notice contains important information and requires your immediate attention. Please read it carefully, and seek independent professional advice should you have any queries.

Chubb Life Insurance Hong Kong Limited ("CLIHK") accepts responsibility for the accuracy of the content of this notice.

Dear Valued Customer,

We would like to inform you of certain changes to the investment choice **Chubb – Fidelity Emerging Europe, Middle East and Africa Fund** (the **"Affected Investment Choice"**), which is available under the Plan. The Affected Investment Choice is linked to the "A-ACC-USD" share class of **Fidelity Funds – Emerging Europe, Middle East and Africa Fund** (the "**Underlying Fund**") of the Affected Investment Choice.

Creation of new share classes in the Underlying Fund to hold Russian asset

We were notified by Fidelity Funds in the context of the unprecedented geo-political situation caused by Russia's invasion of Ukraine and the resultant impact to the Underlying Fund caused by sanctions and the actions of governments and market counterparties on certain Russian issuers and assets.

These sanctions, combined with the partial closure of the Russian Stock Exchange and the resultant inability of market participants to trade and achieve settlement in Russian equities has prevented the Underlying Fund from being able to dispose of those assets (the "**Russian Assets**").

On 28 February 2022, FIL Investment Management (Luxembourg) S.A., the management company of Fidelity Funds SICAV (the "**Management Company**"), in the best interests of investors in the Underlying Fund, decided to apply a fair valuation1 to the Russian Assets. On 1 March 2022, the Russian Assets comprising the Russian equities were written down to zero and the value of related American depositary receipts (ADRs) and global depositary receipts (GDRs) was also written down to zero by 7 April 2022.

Split of the Underlying Fund to create new side pocket share classes for Russian Assets

The board of directors of the Underlying Fund (the "**Board**") together with the Management Company continue to review any further action which may be taken to ensure the activity of the Underlying Fund and the appropriate treatment of Russian Assets. In accordance with the articles of incorporation of the Fidelity Funds (the "**Articles of Incorporation**"), and prospectus of the Fidelity Funds (the "**Prospectus**") containing the details of the Underlying Fund, the Board has decided to create new share classes (the "**New Share Class(es)**") within the Underlying Fund to which the Russian Assets will be allocated (the "**Reorganization**") with effect on **5 June 2023** (the "**Effective Date**") which is considered in the best interest of the shareholders while maintaining fair treatment for all shareholders of the Underlying Fund. The New Share Classes will only exist for the purpose of holding the Russian Assets and will be liquidated upon the disposal of the Russian Assets. Should value, and normal trading, become available to enable disposal of the Russian Assets, the Russian Assets will be disposed of (and proceeds distributed among the shareholders of the New Share Classes), in tranches at time or times and at price(s) considered to be in the best interests of shareholders, and in a manner to ensure fair and equal treatment of shareholders. For the avoidance of doubt, any such distribution of proceeds will be made available to all shareholders of the New Share Classes simultaneously. As and when the circumstances change and it becomes feasible to realise value in the Russian Assets, we will update shareholders of the Underlying Fund with information on our divestment and distribution plans. In addition, if any value from the realization of the Russian Assets is returned from the Underlying Fund to us, the Board will notify you separately on the treatment at the level of the Affected Investment Choice.

For the "A-ACC-USD" share class (the "**Existing Share Class**") of the Underlying Fund, to which the Affected Investment Choice is linked, a New Share Class "SP A-ACC-USD" will be created. The New Share Class will be for each existing share class, to which the Russian Assets in the Underlying Fund will be denominated in the same currency (unhedged) as the Existing Share Class, and will be closed for subscriptions, switches and redemptions.

The Underlying Fund is primarily invested in liquid assets other than the Russian Assets and will continue to be managed in accordance with its investment objective and policy. The creation of the New Share Classes will enable shareholders to benefit from the ongoing performance of the Underlying Fund's non-Russian Assets whilst retaining (through the New Share Classes) an interest in the Russian Assets should their value return in the future.

New Share Classes will not be charged any annual management fee or charges of the Underlying Fund's central administration. The New Share Classes may be charged class specific charges such as costs of the Underlying Fund's depositary and custodian, legal services, the Luxembourg taxe d'abonnement and other costs related to the Underlying Fund where these are to the benefit of all investors in the Underlying Fund. As of 5 May 2023, these ongoing costs (including the establishment costs) are estimated to be US$86,000 for the first 12-month period following the establishment of the New Share Classes. The existing share classes will continue to incur the costs as set out in the prospectus of the Underlying Fund. Such costs allocated and charged to the New Share Classes will first be funded by the Management Company, and will be reimbursed in full to the Management Company by the Underlying Fund before distributing the proceeds to shareholders of the New Share Classes once the Russian Assets are tradable and have value, and will be reflected in the NAV of the New Share Classes. In the event the remaining Russian Assets held by the New Share Classes (after the aforementioned distribution) have value, any ongoing costs incurred will be charged to the New Share Classes and reflected in the NAV of the New Share Classes accordingly. Note that should the costs incurred by the New Share Classes exceed the total value realised from the Russian Assets, no distribution will be made to shareholders of the New Share Classes. The Management Company will bear the costs allocated to the New Share Classes if their liquidating value is not sufficient to cover them. The Management Company reserves the right, at any time, to review and adjust the basis upon which any costs and charges which would normally be incurred by the Underlying Fund are allocated to the New Share Classes and the Board will notify shareholders of the Underlying Fund as and when appropriate.

As at 5 May 2023, the Underlying Fund does not have unamortized preliminary expenses.

The creation of the New Share Classes provides the necessary solution to distinguish (including for the purposes of the calculation of the NAV of the Underlying Fund) the Russian Assets from the other investments of the Underlying Fund. Whilst there is no legal segregation of assets and liabilities between share classes, accounting segregation between share classes is in place so that the liabilities which will arise in connection with the operation of the New Share Classes will only be allocated to these classes.

On the Effective Date, all shareholders of the Underlying Fund will receive the relevant allocation of an equivalent number of New Share Classes (fractional to two decimal places) to their existing shares. For example, if you currently hold one share in the Existing Share Class, you will be allocated one share in the corresponding New Share Class.

The remaining assets (i.e. non-Russian Assets) of the Underlying Fund will be managed in accordance with the existing investment objective and policy on the basis that the value proposition and commercial viability of the investment strategy is considered by the Management Company and the Board of the Underlying Fund to continue to be valid in the medium to long term. The Underlying Fund will not make any further investments in Russian securities until further notice. This aligns the Underlying Fund's investment management with the Underlying Fund's reference Index from which all Russian equities have been removed.

The Underlying Fund's investment objective and policy, its pricing and dealing processes in relation to the existing share classes will not be changed at this stage.

The Russian Assets in the New Share Classes will continue to be valued according to the valuation policy of the Underlying Fund. As at the 5 May 2023, the Russian Assets are valued at zero.

As at 31 March 2023, the Net Asset Value of the Underlying Fund was USD241,449,065.

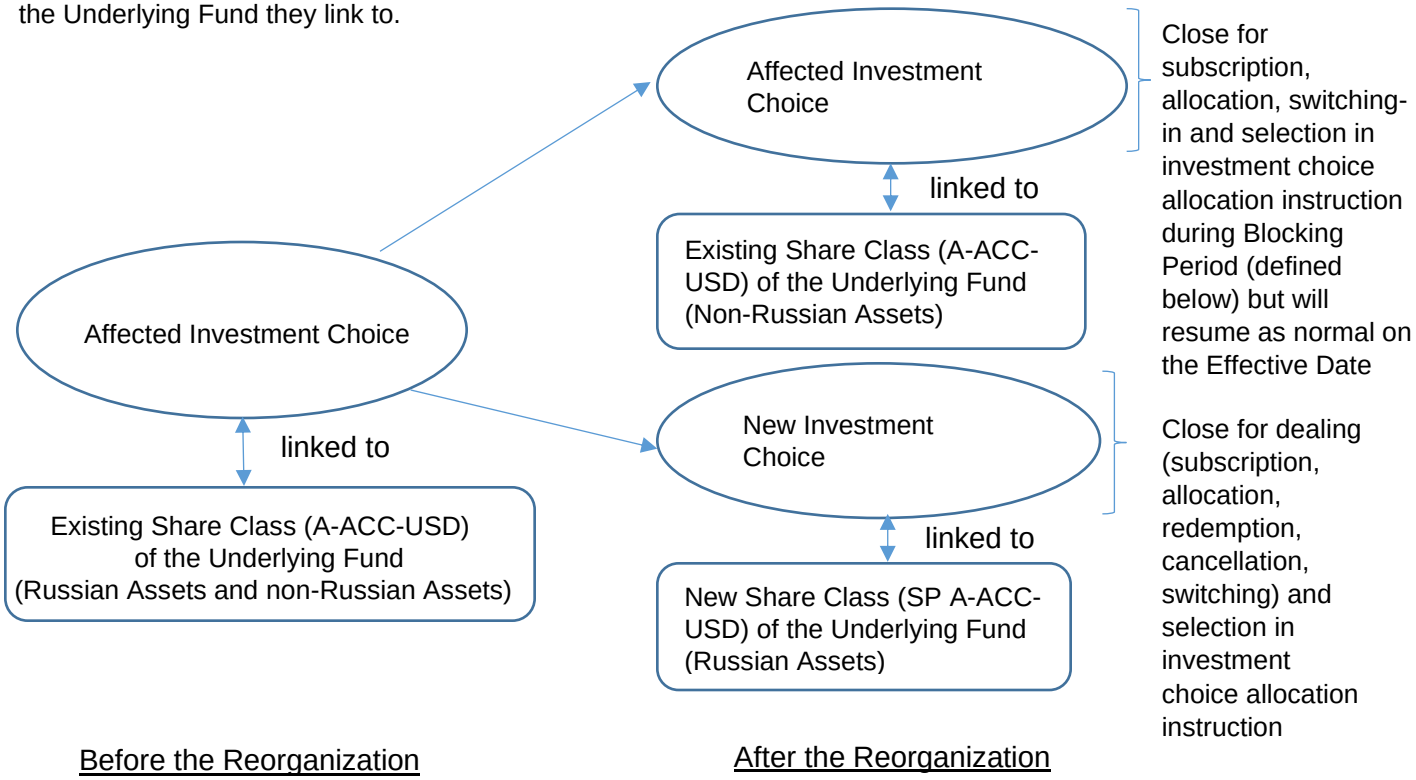
Impact of the Reorganization under the Scheme

1. <u>Addition of the New Investment Choice</u>

As a result of the creation of the new share classes, a new investment choice, namely Chubb – Fidelity Emerging Europe, Middle East and Africa Fund SP (the "**New Investment Choice**"), which is linked to the New Share Class "SP A-ACC-USD" of the Underlying Fund, will be made available to the Scheme which effect from the Effective Date. It will be denominated in USD. **However, to align with the treatment of the Underlying Fund, the New Investment Choice will not be marketed to the public in Hong Kong and new investment (including subscription and switching-in) in the New Investment Choice is not allowed for any policyholders. We will also not accept any instruction relating to the allocation, cancellation and switching of the notional units in the New Investment Choice (including the selection of the New Investment Choice in your investment choice allocation instruction).** The administration cost, if any, associated with the addition of the New Investment Choice to the Scheme will be borne by the Company. The details of the New Investment Choice are set out below:

Name of the New Investment Choice	Chubb – Fidelity Emerging Europe, Middle East and Africa Fund SP
New Investment Choice Code	FER
Name of the corresponding underlying fund	Fidelity Funds - Emerging Europe, Middle East and Africa Fund
Name of management company of corresponding underlying fund	FIL Investment Management (Luxembourg) S.A.
Share class of corresponding underlying fund	SP A-ACC-USD
Base Currency	USD

The illustration below depicts the Affected Investment Choice, the New Investment Choice and the share classes of the Underlying Fund they link to.



2. Temporary block of subscription and switching-in

To implement the operational requirements of the creation of the New Share Classes, subscriptions of the Underlying Fund will not be accepted from 5pm on 4 May 2023 to 2 June 2023 inclusive. As a result, please observe the temporary dealing arrangement of the Affected Investment Choice from **5pm on 4 May 2023** to **2 June 2023** inclusive (the "**Blocking Period**") as follows:

(1) **From 4 May 2023 and until 2 June 2023**, no notional units in the Affect Investment Choice will be allocated. If you have selected the Affected Investment Choice in your current investment choice allocation instruction, any premiums paid by you during the Blocking Period which cannot be invested into the Affected Investment Choice will be held by CLIHK without interest and will only be invested in the Affected Investment Choice on the Effective Date at the unit price of the Affected Investment Choice as of the Effective Date. However, if we have received your instruction to redirect your investment choice allocation in the Affected Investment Choice to other investment choice(s) prior to the received of premiums paid by you, such premiums will be invested according to your latest investment choice allocation instruction;

(2) **From 4 May 2023 and until 2 June 2023**, selecting the Affected Investment Choice in any new investment choice allocation instruction is not allowed;

(3) **From 4 May 2023 and until 2 June 2023**, switching notional units into the Affected Investment Choice is not allowed.

Dealing arrangement of the Affected Investment Choice will resume as normal on the Effective Date.

Impact of the Reorganization on affected policyholders

1. For policies with existing holdings in the Affected Investment Choice

To align with the practice of the Underlying Fund where all shareholders of the Underlying Fund will receive the relevant allocation of an equivalent number of New Share Classes to their existing shares on the Effective Date, notional units in the New Investment Choice which is linked to the New Share Classes "SP A-ACC-USD" of the Underlying Fund will be allocated by us on the Effective Date to policies with holdings in the Affected Investment Choice as at the Effective Date on a 1:1 basis. As an illustration, a policy holding 10,000 notional units in the Affected Investment Choice as at the Effective Date will be allocated 10,000 notional units in the New Investment Choice.

Any instruction relating to allocation, cancellation and switching of the notional units in the New Investment Choice (including the selection of the New Investment Choice in your investment choice allocation instruction) will not be accepted.

Actions to be taken

No action is required if you would like to continue to invest in the Affected Investment Choice. Otherwise, you may switch your existing notional units in the Affected Investment Choice to other investment choice(s) available under the Scheme free of switching fee as usual prior to the Effective Date. However, if you have switched out of the Affected Investment Choice prior to the Effective Date, in respect of those notional units of the Affected Investment Choice cancelled as a result of such switching out, you will not be entitled to any allocation of notional units in the New Investment Choice or any value in respect of the Russian Assets should their value return in the future.

2. For policies that have selected the Affected Investment Choice in the current investment choice allocation instruction

Actions to be taken

No action is required if you do not want to redirect your investment choice allocation instruction to other investment choice(s). Any premiums paid by you and/ or any bonuses awarded to your policy (if any) **will be invested in the Affected Investment Choice in accordance with your existing investment choice allocation instruction**. However, please observe the temporary dealing arrangement of the Affected Investment

Choice as described in sub-section 2 - “Temporary block of subscription and switching-in” of the section “Impact of the Reorganization on the Scheme” of this notice.

If you no longer want to invest in the Affected Investment Choice, you may submit an instruction to us anytime to redirect your investment choice allocation in the Affected Investment Choice to other investment choice(s) available under the Scheme free of charge so that the premium which will be paid by you and/ or bonuses which will be awarded to your policy (if any) after your instruction has been received and processed by us will be invested in the investment choice(s) of your choice.

Further Information

Information relating to the Underlying Fund, and future developments relating to the New Share Classes, will be made available on Fidelity’s website at: https://www.fidelityinternational.com*. We will keep you informed of any material developments relating to the Underlying Fund.

*This website has not been reviewed by the Securities and Futures Commission.

All the costs or expenses arising from the changes of the Affected Investment Choice will be fully borne by Chubb Life Insurance Hong Kong Limited (“**We / we”, “us”, “our**”).

Investment involves risk. You may wish to contact your financial consultant regarding the impact of the Reorganization under the Scheme. For details including risk factors and charges of the underlying fund corresponding to the investment choices of the Scheme, please refer to the offering documents of the underlying fund, which are made available by us.

Should you have any other queries, please contact your financial consultant or Customer Service Hotline at 2992 7122.

Yours faithfully,

Chubb Life Insurance Hong Kong Limited