

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2020 ( )

IN THE MATTER OF SECTIONS 86 AND 87 OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF ALL SAINTS INSURANCE COMPANY, SPC, LTD.

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**PETITION**

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TO: THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION OF ALL SAINTS INSURANCE COMPANY, SPC, LTD. ("ASIC") of c/o Dyna Management (Cayman) Ltd., Suite 4-213-5, Governor's Square, PO Box 30611, Grand Cayman KY1-1203, Cayman Islands shows that:

1. The object of this Petition is to seek the sanction of the Court for a Scheme of Arrangement (the "Scheme") pursuant to Sections 86 and 87 of the Companies Law (2020 Revision) (the "Law") for the amalgamation ("Amalgamation") of ASIC with First Initiatives Insurance, Ltd.
2. Defined terms used herein are as used in the Scheme Document.
3. The Amalgamation will be implemented by a scheme of arrangement under sections 86 and 87 of the Law, as outlined in the Scheme Document.
4. ASIC is a Cayman Islands captive insurance company incorporated on 7 August 2002 and registered as a segregated portfolio company. The present authorised share capital of ASIC is US\$50,000 divided into 100 management shares with a par value of US\$1.00 each and 4,990,000 portfolio shares with a par value of US\$0.01 each. All issued shares in ASIC (1 management share and 100 portfolio shares) are owned by CommonSpirit Health, a Colorado nonprofit corporation, and are fully paid.
5. FIIL is a Cayman Islands captive insurance company registered by way of continuation in the Cayman Islands on 31 December 1996. FIIL's registered office is c/o Dyna

Management (Cayman) Ltd., Suite 4-213-5, Governor's Square, PO Boz 30611, Grand Cayman, KY1-1203. The present authorised share capital of FIL is US\$400,000 divided into 1,000 shares with a par value of \$400 each. All 1,000 shares are also held by CommonSpirit Health and are fully paid.

6. ASIC and FIL are therefore both wholly owned by CommonSpirit Health.
7. CommonSpirit Health was created in 2019 by the combination of US healthcare systems, Dignity Health and Catholic Health Initiatives. Following that combination CommonSpirit Health continues to integrate and consolidate its operations and wishes to rationalise certain of its captive insurance programs by merging the ASIC Residual Operations into FIIL and dissolving ASIC.
8. The directors of both FIIL and ASIC consider that the Amalgamation is in the best interests of both FIIL and ASIC and the insureds or reinsureds under the insurance programs provided by these entities. The rights and interests of the creditors and insureds or reinsureds of FIIL and ASIC will not be detrimentally affected by the Scheme.
9. The Scheme will provide for:
  - 9.1 the transfer to FIIL of the ASIC Residual Operations and the assumption by FIIL of the ASIC Liabilities;
  - 9.2 all legal proceedings in the Cayman Islands and elsewhere issued by or against ASIC to be continued by or against FIIL; and
  - 9.3 the dissolution of ASIC.
10. When the Scheme becomes effective the continuing operations of ASIC and FIIL will be merged within a single company, namely, FIIL. As from the Effective Date and by operation of law, FIIL will take over cash, cash equivalents, investments and all other assets of ASIC and will assume responsibility for, pursuant to section 87(i)(a) of the Law, all liabilities of ASIC, including continuing obligations under insurance and re-insurance written by ASIC through its St. Luke's Segregated Portfolio before it went into run off. ASIC will have no continuing obligations in respect of the ASIC Liabilities.

11. ASIC will become a dormant company and will be dissolved on the Effective Date.

YOUR PETITIONER THEREFORE HUMBLY PRAYS:

1. That the Scheme set out in the Affidavit in support to be filed herein be sanctioned by the Court so as to be binding on FIIL and ASIC; and
2. Such other Orders as this Honourable Court deems fit.

And your Petitioner will ever pray etc.

Dated this 27<sup>th</sup> day of October 2020



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Conyers Dill & Pearman  
Attorneys-at-Law for the Petitioner herein

TIME ESTIMATE: 30 minutes

NOTE: It is intended that this Petition be served on the Registrar of Companies.

This Petition is presented by Conyers Dill & Pearman, for and on behalf of the Petitioner of 2<sup>nd</sup> Floor, SIX, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands

Notice of Hearing

This Petition, having been presented to the Court on the        day of        2020, will be heard  
at the Law Courts, George Town, Grand Cayman on the    day of        2020  
at        a.m. or as soon thereafter as the Petition can be heard.