

Guide to Solvent Schemes of Arrangement for the Insurance Industry

1 May 2014

Solvent Schemes of Arrangement⁽¹⁾	Scope⁽²⁾	Home Jurisdiction	Scheme Advisers
Arig (UK)	Company	UK	PwC
Arion	Company	Bermuda	PwC
Aviation & General	Company	UK	PwC
Blackfriars	Company	UK	PwC
Camomile Underwriting Agencies	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	UK	None
CEAI	Certain business	Belgium	PwC
City General	Company	UK	PwC
City General (Ex Generali Assurances Générales Business)	Company	UK	None
Colonia (Ireland)	Company	Ireland	Ernst & Young
Crombie (UK)	Company	UK	KPMG
Deutsche Rück UK Reinsurance Company Ltd	Certain business	UK	KPMG
Dunedin Pool (4 companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	UK	PwC (4 companies)
Dutch Aviation Pool (18 companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	Netherlands	PwC (18 companies)
EAUA Pools (13 solvent companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	Various	KPMG (13 companies)
European Re of Zurich	Certain business	Switzerland	PwC
E W Payne Excess of Loss Pools (82 companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	Various	KPMG (82 companies)
FIGRE	Company	UK	PwC
Global General	Certain direct insurance business (2006)	UK	PwC
Global General	Certain reinsurance business (2008)	UK	PwC
Global General	Company (2011)	UK	PwC
GLOBALE Rückversicherungs-AG	Certain business	Germany	PwC
Global London Market Pool (5 companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	Various	PwC (4 companies) KPMG (1 company)
Gordian RunOff (UK)	Company	UK	Deloitte
Great Lakes Re (UK)	Certain business	UK	PwC
Harrington International	Certain business	Bermuda	KPMG
Hassneh (UK)	Company	UK	PwC
HIR (UK)	Company	UK	RSM Robson Rhodes
Hopewell International	Company	Bermuda	None
ING (5 companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	Various	PwC (5 companies)
ING Re (UK)	Company	UK	PwC
Korean (UK)	Company	UK	Ernst & Young
La Metropole	Certain business of UK branch	Belgium	PwC
La Mutuelle du Mans Assurances	Certain business of UK branch	France	Scottish Lion Underwriting Agencies
Lakewood	Company	UK	PwC
LaSalle Re	Company	Bermuda	KPMG
Lion City Run-Off Private	Company	Singapore	KPMG
Ludgate	Company	UK	PwC

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Malayan (UK)	Company	UK	Chiltington
Mariner Reinsurance Company Limited	Company	Bermuda	KPMG
Marlon	Certain business	UK	PwC
Meadows Indemnity Company Limited	Company	UK	Ambant Limited
Mercantile & General Re	Company	UK	PwC
Minster (7 companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	UK	PwC
Moorgate	Certain business	UK	KPMG
Mutual of Omaha (UK)	Company	UK	PwC
National Insurance & Guarantee Corporation	Certain business	UK	PwC
Nichido Fire & Marine of Japan	UK branch	Japan	None
NRC Re	Company	Bermuda	PwC
NRG London	Australian branch	UK	None
NRG Victory Australia	Company	Australia	None
Osiris	Company	UK	KPMG
Oslo Re (UK)	Certain business	UK	KPMG
Oslo Re ASA	Certain business	Norway	KPMG
PanFinancial	Company	UK	None
Pender Mutual	Certain business	Isle of Man	KPMG
QBE Re (UK)	Certain business	UK	PwC
Quincy Mutual Fire	UK branch	USA	Begbies Traynor
Ramus	Company	Bermuda	PwC
Reliance National Asia Re	Company	Singapore	Ernst & Young
Reliance National (Europe)	Certain business	UK	KPMG
Scottish & Commonwealth	Company	Bermuda	PwC
Scottish Eagle	Company	UK	PwC
Seven Continents	Company	Bermuda	KPMG
Sphere Drake	Certain business	UK	PwC
SRO Run-Off	Company	Bermuda	PwC
St Helen's Trust (5 companies) and, in relation to Prudential Assurance, certain London Market business	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	UK	PwC (5 companies)
Tanker	Company	UK	PwC
Transcon	Company	Bermuda	PwC
Tokio Marine Europe Insurance Limited	Certain reinsurance business	UK	None
Trent	Company	Bermuda	PwC
Trident Pool (2 companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	UK	PwC (2 companies)
Trimark Pool (47 solvent companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	Various	KPMG (47 companies)
Unione Italiana (UK) Re	Certain business	UK	PwC
Walton	Company	Bermuda	KPMG
WFUM Pools (14 solvent companies)	For full details of companies and/or business included in the scheme please go to http://brsuk.pwc.com/solvent.asp	Various	PwC (6 companies) KPMG (8 companies)
Winterthur Swiss	Certain business	Switzerland	None

Notes

(1) This table includes Solvent Schemes of Arrangement that have become legally effective. The information contained in this schedule has been derived solely from statutory notices and other data available from national newspapers, industry journals and appropriate scheme web-sites. The information has not been independently verified by PwC.

(2) In some cases certain policies have been excluded from the scope of the Solvent Scheme of Arrangement. Full details are provided in the relevant Solvent Scheme of Arrangement document.

Guide to London Market Insolvencies since 1989

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Insolvency Procedure	Date of Administration	Organisation
Administration	Date of Administration	Administrators
Folsam International (UK)	19 July 2002	PwC
Provisional Liquidation	Date of Provisional Liquidation	Provisional Liquidators
Återförsäkrings AB LUAP – UK Branch	1 July 2002	PwC
Home – UK Branch	8 May 2003	Ernst & Young
Independent Insurance	17 June 2001	PwC
Run-off Scheme of Arrangement	Current Dividend	Scheme Administrators
BAI (Run-off)	5%	PwC
Chester Street	3%	PwC
Drake	65%	Deloitte
HIH ⁽¹⁾ (8 companies)	See note (1)	KPMG/McGrathNicol
Home ⁽²⁾	Undeclared	Ernst & Young
Monument ⁽³⁾	36.9% (final)	PwC
New Cap Reinsurance Corporation Limited ⁽⁴⁾	65% for insurance creditors, 56% to others	Bentleys Corporate Recovery
OIC Run-Off (formerly Orion) and London & Overseas ⁽⁵⁾	58%	PwC
Paramount	40%	PwC
Valuation Scheme of Arrangement	Current Dividend	Scheme Administrators
AA Mutual International ⁽⁶⁾	31.4% (final)	PwC
AFG Insurance	Undeclared	Ernst & Young
Andrew Weir (converted from run-off) ⁽⁶⁾	49.65% (final)	PwC
Anglo American (converted from run-off) ⁽⁷⁾	100% (final)	KPMG
Aneco ⁽⁸⁾	72.6% (final)	PwC
Bermuda Fire & Marine (converted from run-off)	90%	Ernst & Young
Black Sea & Baltic ⁽⁶⁾	57.69% (final)	PwC
BNIB ⁽⁹⁾	100% (final)	PwC
Bristol Re ⁽⁹⁾	55.1% (final)	PwC
Bryanston (converted from run-off)	60.61% (final)	PwC
Chancellor (converted from run-off)	42.1% (final)	Deloitte
Charter Re ⁽¹⁰⁾	90.58% (final)	PwC
Compagnie Europeenne de Reassurances ⁽¹¹⁾	0.52% (final)	PwC
English & American	48%	KPMG
Fremont (UK) ⁽³⁾	38.34% (final)	PwC
Hawk ⁽³⁾	23% (final)	PwC
Highlands Insurance Company (UK) Limited	100% to direct creditors, 15% to cedants	PwC
ICS Re ⁽¹²⁾	88.8% (final)	PwC
Insurance Corporation of Singapore (UK) (converted from run-off)	100% to general creditors	PwC
KWELM (converted from run-off)	K-86.41%, W -100%, E -100%, L-90.25%, M-76.42% (final)	CJ Hughes and CG Reynolds
Marina Mutual Insurance	34% (final)	Grant Thornton
Municipal General Insurance ⁽¹⁴⁾	111.5%	JB Stephenson and GR Gadsby
New Cap Reinsurance (Bermuda) ⁽¹⁵⁾	33.85% (final)	Ernst & Young
North Atlantic	27.11% (final)	PwC
Pacific & General Insurance	20% (final)	Grant Thornton
Pan Atlantic	6.93% (final)	Grant Thornton
Pine Top ⁽¹⁶⁾	24.9% (final)	Ernst & Young
RMCA Re ⁽¹²⁾	93.04% (final)	PwC
Scan Re (converted from run-off) ⁽¹⁶⁾	80.5% (final)	Ernst & Young
Sovereign	97% (final)	KPMG
Stockholm Re (Bermuda)	36.37% (final)	Deloitte
Taisei Fire & Marine ⁽¹⁷⁾	62%	Ernst & Young
Trinity (converted from run-off)	76.75% (final)	PwC
UIC	134% (final)	Grant Thornton
United Standard	64.94% (final)	PwC

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Insolvency Procedure

Organisation

Liquidation	Current Dividend	Liquidators
Belvedere Insurance (Bermuda)	15.5% (final)	KPMG
Continental Assurance ⁽¹⁸⁾	Nil (final)	PwC
Dai Ichi Kyoto Reinsurance Company SA ⁽¹⁹⁾	Funds remitted to Belgian liquidator	PwC
Kobe Reinsurance SA ⁽¹⁹⁾	Funds remitted to Belgian liquidator	PwC
National Employers Mutual General (NEMGIA)	37.58% (final)	KPMG
Oaklife	Nil (final)	PwC

Notes

- (1) Companies subject to English & Australian Schemes of Arrangement (dual run-off and estimation scheme)
(All in liquidation in Australia and Provisional Liquidation in England)
HIH Casualty & General Insurance Ltd: Australia 28%, RoW 20%; and to creditors with insurance liabilities: Australia 35.2%; US 29.16%; RoW 26.4%.
FAI Insurances Limited: Australia 5%,
FAI General Insurance Company Limited: 53%, and to creditors with insurance liabilities 54.4%
World Marine & General Insurances Pty Limited: Australia 65%; and to creditors with insurance liabilities in Australia 75.5%, RoW 30%
- Companies subject to Australian Schemes of Arrangement (dual run-off and estimation schemes)
(All in liquidation in Australia)
CIC Insurance Limited - 60%, and to creditors with insurance liabilities 60.4%
FAI Traders Insurance Company Limited - Nil
FAI Reinsurances Pty Limited - 100%
HIH Underwriting and Insurance (Australia) Pty Limited - Australia 10%
- (2) This scheme relates to business written by The Home Insurance Company through the AFIA Pool.
(3) Scheme exited via compulsory liquidation handled by PwC. No additional dividend.
(4) This scheme is a hybrid scheme comprising a 'reserving phase' and a 'cut-off' phase. For queries please contact crodrigues@bcr.bentleys.com
(5) Certain claims are presently being paid in full by OIC Run-Off and London & Overseas.
(6) Scheme exited via compulsory liquidation handled by the official receiver. No further dividend expected.
(7) Scheme terminated in 2007 and now subject to members' voluntary liquidation handled by KPMG. Payment percentage remains 100%.
(8) Also in liquidation handled by PwC.
(9) Company was dissolved on 31 May 2007 following settlement of all liabilities within the Scheme.
(10) Scheme exited via compulsory liquidation handled by PwC. Final additional dividend of 2.78%.
(11) Company in liquidation in France. The French liquidator is M. Jean Claude Pierrel. j.pierrel@mjassociates.com.
(12) The scheme of arrangement in relation to the company's direct insurance creditors has now been terminated. A separate scheme of arrangement for reinsurance creditors became effective on 22 September 2011 and the deadline for submitting claims 20 March 2012. All submitted claims have now been agreed.
(13) Scheme closed and company dissolution achieved via a members' voluntary liquidation handled by KPMG Singapore. No dividend was paid.
(14) JB Stephenson and GR Gadsby, the Scheme Administrators to Municipal General Insurance are assisted by Mazars LLP.
(15) Also in liquidation handled by Ernst & Young.
(16) Scheme exited via compulsory liquidation handled by Ernst & Young. No dividend was paid.
(17) Payments pursuant to the Reorganisation Plan for international reinsurance creditors.
(18) Joint appointment with David Buchler.
(19) PwC's role in respect of these estates was to collect in the assets. PwC has now concluded their role and funds have been passed to the Belgian liquidator. Despite the liquidation remaining open, there will be no further distribution to creditors. The Belgian liquidator is Jean Michel Derick: jeanmichel.derick@edpnet.be.

Contact Details

PwC is one of the leading firms of advisers to the insurance industry. If you have any questions in relation to Schemes of Arrangement or insurance company insolvencies, please contact one of our team:

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