

Guide to Solvent Schemes of Arrangement for the Insurance Industry

1 August 2009

| Solvent Schemes of Arrangement ⁽¹⁾ | Scope ⁽²⁾ | Home Jurisdiction | Scheme Advisers |
|--|---|-------------------|---|
| Arig (UK) | Company | UK | PricewaterhouseCoopers |
| Arion | Company | Bermuda | PricewaterhouseCoopers |
| Aviation & General | Company | UK | PricewaterhouseCoopers |
| Blackfriars | Company | UK | PricewaterhouseCoopers |
| CEAI | Certain business | Belgium | PricewaterhouseCoopers |
| City General | Company | UK | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers (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 | PricewaterhouseCoopers (18 companies) |
| European Re of Zurich | Certain business | Switzerland | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers |
| GLOBAL General | Certain direct insurance business | UK | PricewaterhouseCoopers |
| GLOBAL General | Certain reinsurance business | UK | PricewaterhouseCoopers |
| GLOBALE Rückversicherungs-AG | Certain business | Germany | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers (4 companies) KPMG (1 company) |
| Gordian RunOff (UK) | Company | UK | Deloitte |
| Great Lakes Re (UK) | Certain business | UK | PricewaterhouseCoopers |
| Harrington International | Certain business | Bermuda | KPMG |
| Hassneh (UK) | Company | UK | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers (5 companies) |
| ING Re (UK) | Company | UK | PricewaterhouseCoopers |
| Korean (UK) | Company | UK | Ernst & Young |

To find out more about us please visit our website <http://www.pwc.co.uk/discontinuedinsurance>

For more details of Solvent Schemes of Arrangement, including some which have been issued but are not yet effective and therefore not shown above, please see <http://brsuk.pwc.com/solvent.asp>

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|---|---|-------------------|---|
| La Metropole | Certain business of UK branch | Belgium | PricewaterhouseCoopers |
| La Mutuelle du Mans Assurances | Certain business of UK branch | France | Scottish Lion Underwriting Agencies |
| Lakewood | Company | UK | PricewaterhouseCoopers |
| LaSalle Re | Company | Bermuda | KPMG |
| Lion City Run-Off Private | Company | Singapore | KPMG |
| Ludgate | Company | UK | PricewaterhouseCoopers |
| Malayan (UK) | Company | UK | Chiltington |
| Marlon | Certain business | UK | PricewaterhouseCoopers |
| Meadows Indemnity Company Limited | Company | UK | Ambant Limited |
| Mercantile & General Re | Company | UK | PricewaterhouseCoopers |
| Moorgate | Certain business | UK | KPMG |
| Mutual of Omaha (UK) | Company | UK | PricewaterhouseCoopers |
| National Insurance & Guarantee Corporation | Certain business | UK | PricewaterhouseCoopers |
| Nichido Fire & Marine of Japan | UK branch | Japan | None |
| NRC Re | Company | Bermuda | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers |
| Quincy Mutual Fire | UK branch | USA | Begbies Traynor |
| Ramus | Company | Bermuda | PricewaterhouseCoopers |
| Reliance National Asia Re | Company | Singapore | Ernst & Young |
| Reliance National (Europe) | Certain business | UK | KPMG |
| Scottish & Commonwealth | Company | Bermuda | PricewaterhouseCoopers |
| Scottish Eagle | Company | UK | PricewaterhouseCoopers |
| Seven Continents | Company | Bermuda | KPMG |
| Sphere Drake | Certain business | UK | PricewaterhouseCoopers |
| SRO Run-Off | Company | Bermuda | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers (5 companies) |
| Tanker | Company | UK | PricewaterhouseCoopers |
| Transcon | Company | Bermuda | PricewaterhouseCoopers |
| Trent | Company | Bermuda | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers (2 companies) |
| Unione Italiana (UK) Re | Certain business | UK | PricewaterhouseCoopers |
| 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 | PricewaterhouseCoopers (6 companies) KPMG (8 companies) |
| Winterthur Swiss | Certain business | Switzerland | None |

Notes

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| (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 PricewaterhouseCoopers. |
| (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, some of which can be found at http://brsuk.pwc.com/solvent.asp |

Guide to London Market Insolvencies since 1989

1 August 2009

| Insolvency Procedure | | Organisation |
|---|--|--------------------------------|
| Administration | Date of Administration | Administrators |
| Folksam International (UK) | 19 July 2002 | PricewaterhouseCoopers |
| Highlands Insurance (UK) | 1 November 2007 | PricewaterhouseCoopers |
| Provisional Liquidation | Date of Provisional Liquidation | Provisional Liquidators |
| Aterförsäkrings AB LUAP – UK Branch | 1 July 2002 | PricewaterhouseCoopers |
| Home – UK Branch | 8 May 2003 | Ernst & Young |
| Independent Insurance | 17 June 2001 | PricewaterhouseCoopers |
| Run-off Scheme of Arrangement | Current Dividend | Scheme Administrators |
| BAI (Run-off) | 5% | PricewaterhouseCoopers |
| Chester Street | 5% | PricewaterhouseCoopers |
| Drake | 61% | Deloitte |
| English & American | 35% | KPMG |
| HIH ⁽¹⁾ (8 companies) | See note (1) | KPMG/McGrathNicol |
| Home ⁽²⁾ | Undeclared | Ernst & Young |
| Insurance Corporation of Singapore (UK) | 100% | PricewaterhouseCoopers |
| Monument ⁽³⁾ | 36.9% (final) | PricewaterhouseCoopers |
| New Cap Reinsurance Corporation Limited ⁽⁴⁾ | 19.25% | Ernst & Young |
| OIC Run-Off (formerly Orion) London & Overseas ⁽⁵⁾ | 50% | PricewaterhouseCoopers |
| Paramount | 40% | PricewaterhouseCoopers |
| Valuation Scheme of Arrangement | Current Dividend | Scheme Administrators |
| AA Mutual International ⁽⁶⁾ | 31.4% (final) | PricewaterhouseCoopers |
| AFG Insurance | Undeclared | Ernst & Young |
| Andrew Weir (converted from run-off) ⁽⁶⁾ | 49.65% (final) | PricewaterhouseCoopers |
| Anglo American (converted from run-off) | 100% (final) | KPMG |
| Aneco ⁽⁷⁾ | 72.6% (final) | PricewaterhouseCoopers |
| Bermuda Fire & Marine (converted from run-off) | 87% | Ernst & Young |
| Black Sea & Baltic ⁽⁶⁾ | 57.69% (final) | PricewaterhouseCoopers |
| BNIB ⁽⁸⁾ | 100% (final) | PricewaterhouseCoopers |
| Bristol Re ⁽⁷⁾ | 55.1% (final) | PricewaterhouseCoopers |
| Bryanston (converted from run-off) | 60.61% (final) | PricewaterhouseCoopers |
| Chancellor (converted from run-off) | 42.1% (final) | Deloitte |
| Charter Re ⁽⁹⁾ | 90.58% (final) | PricewaterhouseCoopers |
| Compagnie Europeenne de Reassurances ⁽¹⁰⁾ | 0.52% (final) | PricewaterhouseCoopers |
| Fremont (UK) ⁽³⁾ | 38.34% (final) | PricewaterhouseCoopers |
| Hawk ⁽³⁾ | 23% (final) | PricewaterhouseCoopers |
| ICS Re ⁽¹¹⁾ | 88.8% (final) | PricewaterhouseCoopers |
| KWELM (converted from run-off) | K-84%, W-100%, E-100%, L-87%, M-75% | CJ Hughes and CG Reynolds |
| Marina Mutual Insurance | 34% (final) | Grant Thornton |
| Municipal General Insurance ⁽¹²⁾ | 90% | JB Stephenson and GR Gadsby |
| New Cap Reinsurance (Bermuda) ⁽¹³⁾ | 33.85% (final) | Ernst & Young |
| North Atlantic | 24% | PricewaterhouseCoopers |
| Pacific & General Insurance | Undeclared | Grant Thornton |
| Pan Atlantic | 6.93% (final) | Grant Thornton |
| Pine Top ⁽¹⁴⁾ | 24.9% (final) | Ernst & Young |
| RMCA Re ⁽¹¹⁾ | 93.04% (final) | PricewaterhouseCoopers |
| Scan Re (converted from run-off) ⁽¹⁴⁾ | 80.5% (final) | Ernst & Young |
| Sovereign | 65% | KPMG |
| Stockholm Re (Bermuda) | 36.37% (final) | Deloitte |
| Taisei Fire & Marine ⁽¹⁵⁾ | 62% | Ernst & Young |
| Trinity (converted from run-off) | 76.75% (final) | PricewaterhouseCoopers |
| UIC | 134% (final) | Grant Thornton |
| United Standard | 27% | PricewaterhouseCoopers |

Guide to London Market Insolvencies since 1989





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| Liquidation | Current Dividend | Liquidators |
|---|--------------------------------------|------------------------|
| Belvedere Insurance (Bermuda) | Undeclared | KPMG |
| Continental Assurance ⁽¹⁶⁾ | Nil (final) | PricewaterhouseCoopers |
| Dai Ichi Kyoto Reinsurance Company SA ⁽¹⁷⁾ | Funds remitted to Belgian liquidator | PricewaterhouseCoopers |
| Kobe Reinsurance SA ⁽¹⁷⁾ | Funds remitted to Belgian liquidator | PricewaterhouseCoopers |
| National Employers Mutual General (NEMGIA) | 37.58% (final) | KPMG |
| Oaklife | Nil (final) | PricewaterhouseCoopers |

| Notes | |
|-------|--|
| (1) | <p>Companies subject to English and Australian Schemes of Arrangement (dual run-off and estimation schemes) (All in liquidation in Australia and Provisional Liquidation in England) HIH Casualty and General Insurance Limited - 9%, and to creditors with insurance liabilities – 16.28% FAI Insurances Limited - Nil FAI General Insurance Company Limited - 30% World Marine and General Insurances Pty Limited - 5%</p> <p>Companies subject to Australian Schemes of Arrangement (dual run-off and estimation schemes) (All in liquidation in Australia) CIC Insurance Limited - 35% FAI Traders Insurance Company Limited - Nil FAI Reinsurances Pty Limited - Nil HIH Underwriting and Insurance (Australia) Pty Limited – Nil</p> |
| (2) | This scheme relates to business written by The Home Insurance Company through the AFIA Pool. |
| (3) | Scheme exited via compulsory liquidation handled by PricewaterhouseCoopers. No dividend expected. |
| (4) | This scheme is a hybrid scheme comprising a 'reserving phase' and a 'cut-off phase'. For queries please contact Hugh Armenis: Hugh.Armenis@au.ey.com NCRA made its first dividend to creditors on 15 April 2009. The dividend was 15% from the Reinsurance Asset pool and 5% from the Other Asset pool. The Reinsurance creditor's distribution from the Other Asset pool is calculated after the distribution from the Reinsurance pool is deducted, so the effective rate of the dividend for Reinsurance creditors was 19.25%. |
| (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 dividend expected. |
| (7) | Also in liquidation handled by PricewaterhouseCoopers. |
| (8) | Company was dissolved on 31 May 2007 following settlement of all liabilities within the Scheme |
| (9) | Scheme exited via compulsory liquidation handled by PricewaterhouseCoopers. Final dividend of 2.78%. |
| (10) | Company in liquidation in France. The French liquidator is M. Jean Claude Pierrel. |
| (11) | Scheme closed and company dissolution achieved via a members' voluntary liquidation handled by KPMG Singapore. No dividend was paid. |
| (12) | JB Stephenson and GR Gadsby, the Scheme Administrators to Municipal General Insurance are assisted by Mazars LLP. |
| (13) | Also in liquidation handled by Ernst & Young. |
| (14) | Scheme exited via compulsory liquidation handled by Ernst & Young. No dividend was paid. |
| (15) | Payments pursuant to the Reorganisation Plan for international reinsurance creditors. |
| (16) | Joint appointment with David Buchler. |
| (17) | PricewaterhouseCoopers' role in respect of these estates was to collect in the assets. PricewaterhouseCoopers have now concluded their role and funds have been passed to the Belgian liquidator. |

Contact Details

PricewaterhouseCoopers 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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