



TO ALL KNOWN SCHEME CREDITORS

22 May 2024

Highlands Insurance Company (U.K.) Limited – in Liquidation (“HUK” or the “Company”)

On 10 August 2011, a Scheme of Arrangement for creditors with claims arising from contracts or policies of reinsurance (the “Cedant Scheme”), was voted on and approved by the requisite majority of Scheme Creditors. After receiving sanction in the UK and permanent injunctive relief under Chapter 15 of the US Bankruptcy Code, the Cedant Scheme became effective on 22 September 2011. The deadline for submitting a Final Claim form was 20 March 2012.

Following agreement of all claims submitted under the Cedant Scheme, an initial payment percentage of 15% was set in consultation with HUK’s Creditors’ Committee. Payments were made to Cedant Scheme Creditors during February 2014.

In January 2022, the Joint Scheme Administrators advised Cedant Scheme Creditors that a revised and final Payment Percentage of 16.7% had been set, representing an increase of 1.7% on the initial Payment Percentage. All payments have now been made.

Further information can be found on the Company Website:
<https://www.pwc.co.uk/services/business-restructuring/insights/highlands-insurance.html>

If you have any queries, please contact Alison Kaplan (alison.b.lieberman@pwc.com) or on +44 (0)7889 645197

All Cedant Scheme Liabilities have been adjudicated or otherwise determined, the final Payment Percentage set and paid (or otherwise deemed paid). There is no further Property or assets of the Company that can be cost effectively collected and distributed in accordance with the Cedant Scheme.

The Cedant Scheme has now been finally implemented.

For and on behalf of Highlands Insurance Company (U.K.) Limited (in Liquidation)

DN Rackham
Joint Liquidator and Joint Cedant Scheme Administrator

Dan Yoram Schwarzmann and Douglas Nigel Rackham are appointed as Joint Liquidators and Joint Scheme Administrators of Highlands UK. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. The Joint Liquidators and/or Joint Scheme Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators and/or Joint Scheme Administrators. Personal data will be kept secure and processed only for matters relating to the Liquidation and/or the Scheme of Arrangement. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators/Joint Scheme Administrators.

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