

19 August 2022

Dear Sir/Madam

THIS LETTER AND ITS ENCLOSURES ARE IMPORTANT – PLEASE READ THEM CAREFULLY

Proposed transfer of insurance business under Part VII of the Financial Services and Markets Act 2000 (FSMA)

Our records show that you or your company has (or in the past, has had) an insurance policy or policies with QBE UK Limited (**QBEUK**). QBEUK changed its name from QBE Insurance (Europe) Limited to its current name on 1 January 2019.

We are writing to provide you with important information regarding the proposed transfer of part of QBEUK's insurance business, including your policy or policies and/or claim(s), to Inceptum Insurance Company Limited (**Inceptum**).

The proposed transfer is subject to regulatory and legal approvals and, if approved, is currently expected to take effect at 00:01 (GMT) on 2 December 2022.

Introduction

QBEUK and Inceptum have agreed to a transfer of a portfolio of insurance business consisting of, amongst others, employers' liability and public liability policies that were written in the United Kingdom and incepted on or prior to 31 December 2007.

QBEUK's objective in disposing of this portfolio is to rationalise its business by divesting itself of a legacy portfolio which is no longer core to its ongoing operations.

The transfer process

The proposed transfer is being effected under UK law through an insurance business transfer scheme (**Scheme**) pursuant to Part VII of the UK Financial Services and Markets Act 2000.

QBEUK and Inceptum have approved the proposed transfer and have consulted closely with their regulators in the UK, the Prudential Regulation Authority (**PRA**) and the Financial Conduct Authority (**FCA**). The PRA, after consulting with the FCA, has approved the appointment of an independent expert (the **Independent Expert**), who, in accordance with UK law, is required to review the proposed transfer and report on its impact on policyholders and other interested parties. A summary of the Independent Expert's report is provided within the enclosed booklet.

For the proposed transfer to become effective, the High Court of Justice of England and Wales (**Court**) must sanction the Scheme. The Court hearing for this purpose is expected to take place on 25 November 2022 and it is proposed that the transfer will take effect at 00:01 (GMT) on 2 December 2022 (the **Effective Date**).

What do you need to do?

You are encouraged to carefully consider the material contained within this letter and its enclosures.

The proposed transfer will have no effect on the terms and conditions of your existing policy or policies and/or claim(s), but the insurer under your existing policy or policies will change from QBEUK to Inceptum.

Claims are currently handled on behalf of QBEUK by R&Q Central Services Limited (**RQCS**), a company within Randall and Quilter insurance group (**R&Q**). Following the proposed transfer, RQCS will continue to handle the claims, but on behalf of Inceptum instead of QBEUK. There will be no changes to how issued policies are administered as part of the proposed transfer to Inceptum, and Inceptum will endeavour to ensure that policyholders continue to receive the same levels of service as currently seen. Policyholders should continue to contact their usual contact or their current broker or other intermediary for any policy or claim related queries in the usual way.

If you are aware of anyone else who has an interest in and/or is entitled to benefits under your policy/ies and/or claim(s), please ensure that they are also given the opportunity to review this letter and enclosed documents. Such persons may include joint holders, assignees, insured subsidiaries or affiliates, or third parties (e.g. employees) with open claims where the liability for such claims may be insured under your policy.

If you consider you may be adversely affected by the Scheme or if you object to the Scheme, then you have a right to raise your concerns to, and for your objection to be heard by, the Court.

If you believe that you would be adversely affected by the Scheme, you may raise these concerns with us in writing or over the telephone using the contact details below and we will make a record of your concerns and communicate these to the PRA, the FCA, the Independent Expert and the Court. You are also entitled to make representations in person or by counsel at the Court hearing to sanction the Scheme.

The Court hearing is currently scheduled to take place on 25 November 2022 at The Rolls Building, Fetter Lane, London, EC4A 1NL. Updates in relation to the Scheme, including any change to the Court hearing date, will be made available on the QBE website at <https://qbeeurope.com/quk-inceptum-part-vii-information/>.

However, unless you are unsure about the proposals, have any questions, or think you may be adversely affected, you are not required to take any action in respect of the proposed transfer.

Further Information

If you would like any further information or have any comments or queries about the Scheme, you can contact us using the methods set out below.

- Write to us at R&Q Insurance Holdings Ltd., 71 Fenchurch Street, London EC3M 4BS (Ref: Jacqui Rayner); or
- Email us at businesstransfers@rqih.com (Ref: Fusion Part VII); or
- Call us on +44 (0)20 7977 0892 from Monday to Friday during usual business hours (09.00 to 17.00).

Any other general queries relating to your policy or policies and/or claim(s) that do not relate to the proposed transfer should continue to be made to your usual contact or using the contact details set out in your policy document(s).

The Independent Expert's full report and, when available, supplemental report can be found on the QBEUK website at <https://qbeeurope.com/quk-inceptum-part-vii-information/> and are also available free of charge on request.

Further updates relating to the proposed transfer, including any changes to the Court hearing date, will be posted on the QBEUK website, so you may wish to check for updates. If the transfer is approved by the Court, it will be announced on the QBEUK website.

Yours faithfully,



Gavin Bridges
Head of European Market and Legacy Claims
For and on behalf of QBE UK Limited

Appendix 1

Your Reference				
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