

QBE Insurance (Europe) Limited

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19 July 2018

Important information

Dear Sir/Madam

Proposed Transfer of medical malpractice insurance business covering risks in Spain and Italy under Part VII of the Financial Services and Markets Act 2000 UK (Part VII Transfer)

We are writing to you in connection with a proposal to transfer part of the insurance business of QBE Insurance (Europe) Limited (the “**Transferor**”) to Reliance National Insurance Company (Europe) Limited (the “**Transferee**”) using a Part VII Transfer. The business to be transferred comprises medical malpractice policies covering risks in Italy or Spain and underwritten through the Transferor’s Italian or Spanish branches and from its head office in the United Kingdom.

If the transfer proceeds, the Transferee will replace the Transferor as insurer under the policies underwritten by the Transferor. Policyholders’ rights and obligations under their policies will remain the same, but will be owed to or exercisable against the Transferee instead of the Transferor.

We are writing to you because you were a **co-insurer** on certain of the Italian insurance policies which are included in the proposed Part VII Transfer.

An explanation of the reasons for the transfer is at page 3 of the enclosed circular.

The Transfer process

In order for the transfer to take place, a rigorous legal and regulatory approval process must be followed. The approval process provides a comprehensive set of safeguards for policyholders and other affected parties.

- a) The respective boards of directors of the Transferor and Transferee (the “Companies”) have reviewed and approved the proposals;
- b) The Companies have consulted closely with their regulators, the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”);
- c) The PRA, after consulting with the FCA, has approved the appointment of an Independent Expert to prepare a report on the transfer and review the impact of the transfer on policyholders and other affected parties. A summary of his Scheme Report is in the circular enclosed with this letter; and
- d) The High Court of Justice of England and Wales (“Court”) will be asked to approve the transfer, which will only proceed if the Court approves it. The Court will consider whether the transfers will adversely affect policyholders and whether it is appropriate to allow them to proceed.

What should you do?

Please read the information in the enclosed circular to make sure that you understand what we are proposing to do. The circular includes:

- (a) a summary of the legal document that defines the terms of the transfer;
- (b) a summary of the Independent Expert’s Scheme Report; and
- (c) a copy of the legal notice setting out details of the Court hearing.



Unless you have any concerns about this proposal, you do not need to do anything. If you consider you may be adversely affected by the proposals or if you object to the proposals, then you have a right to raise your concerns to the Court, either in writing or by attending in person or through a representative. Details of how to do this are included in the enclosed circular.

Any written representations will be drawn to the attention of the PRA and the FCA prior to the Court hearing, and will be included in the evidence filed in Court and drawn to the attention of the Court at the hearing.

Further assistance

If you have any questions, please call us, email us or write to us at

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Additionally, further information is available at the following websites:

<https://qbeeurope.com/qie-rnice-part-vii-information/>
<https://qbeitalia.com/qie-rnice-parte-vii-informazioni/>
<https://qbeespana.com/qie-rnice-parte-vii-informacion/>

Yours sincerely

A handwritten signature in black ink, appearing to read 'Neil Sutton', written in a cursive style.

Neil Sutton
for QBE Insurance (Europe) Limited