

QBE Insurance (Europe) Limited

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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 underwritten by the Transferor through its Italian or Spanish branches or from its head office in the United Kingdom.

If the transfer proceeds, the Transferee will replace the Transferor as insurer or reinsurer 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 we are aware that you underwrote business which is included in the proposed Part VII Transfer under a delegated underwriting authority.

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

We are sending the enclosed circular to policyholders of the policies underwritten by you who have outstanding claims. We should be grateful if you would forward any representations, questions or comments you receive in relation to the transfer to us at the address and reference given below.

The Transfer Process

In order for the transfers to take place, a rigorous legal and regulatory approval process must be followed. The approval process provides a comprehensive set of safeguards to policyholders’ interests.

As part of this process:

- a) The boards of directors of the Transferor and the Transferee (the “Companies”) have 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 terms of 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”) must approve the transfer. The Court will consider whether the transfer will adversely affect policyholders and other affected parties and whether it is appropriate to allow it to proceed.

The enclosed circular contains:

- 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.

Further assistance

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

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UNITED KINGDOM

Ref: Neil Sutton
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Additionally, further information is available at the following websites:

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

Yours sincerely



Neil Sutton
for QBE Insurance (Europe) Limited