

Aioi Nissay Dowa Insurance Co.,Ltd.

MS&AD INSURANCE GROUP

AIOI NISSAY DOWA INSURANCE COMPANY, LTD. ("ADI")

RIVERSTONE INSURANCE (UK) LIMITED ("RIUK")

UK BRANCH INSURANCE BUSINESS TRANSFER

It is proposed that ADI will transfer to RIUK all reinsurance contracts in respect of which ADI is the reinsurer (including reinsurance contracts originally written by or on behalf of ADI in Japan) which are administered in the UK by or on behalf of ADI, acting through its UK branch.

RIUK is an insurance company incorporated in England and Wales. It is a company in the Fairfax group.

The transfer of the business of ADI's UK branch will be carried out under what is known as an insurance business transfer scheme (the "**Scheme**"). The Scheme can only enter into effect with the approval of the High Court of England and Wales (the "**Court**") by an order under Part VII of the Financial Services and Markets Act 2000 (the "**Act**").

The business to be transferred comprises a mix of international reinsurance business written by ADI in Japan and relocated to ADI's UK branch on 21 December 2018. This inwards reinsurance business includes contracts reinsuring marine, non-marine and aviation risks under treaty and facultative contracts.

ADI has made an application to the Court which is due to be heard by the Court on 31 January 2020. Provided the Court's approval is obtained, the transfer is expected to become effective on 31 January 2020.

As required by the Act, an independent expert has produced a report on the proposed transfer. The independent expert concludes in his report that there would be no material change to the security or standards of service of any group of ADI's policyholders or RIUK's policyholders.

A copy of the report and a statement containing the terms of the Scheme and a summary of the independent expert's report are available, together with further information about the proposal and contact details for ADI and RIUK, on the following website: <https://www.aditoriuk.co.uk>