



21 January 2025

Dear Policyholder

Reliance National Insurance Company (Europe) Limited: Scheme of Arrangement - Update

Introduction

1. This notice provides Policyholders with an update in respect of the Company's proposed scheme of arrangement, the full terms of which are set out in the Scheme Document available here:

<https://reliance-national-insurance-company-europe.co.uk/scheme-documentation>

2. Capitalised terms used but not defined in this letter have the meanings given to them in the Scheme Documents.

Adjourned Scheme Meeting to be held on 24 February 2025 at 10am (London time)

3. The Company notified Policyholders by publishing notices on the Scheme Website on 1 July 2024, 17 September 2024 and 11 October 2024 that the Scheme Meeting had been adjourned. The Company explained that the reason for the adjournments was to enable the Company's directors to meet with certain Policyholders, and to provide Policyholders additional time to complete their evaluation of the terms of the Scheme.
4. The Company hereby notifies Policyholders that the Scheme Meeting will be held at 10.00 a.m. (London time) on 24 February 2025 virtually via an electronic system with teleconferencing facilities.
5. All Policyholders, whether or not they intend to attend the Scheme Meeting are asked to vote on the Scheme by completing a Voting Form and returning it to the Company, c/o Premia UK Services Company Ltd, 2 Minster Court, Mincing Lane, London, EC3R 7BB by **5.00 p.m. (London time) on 20 February 2025**. Voting Forms are available from <https://reliance-national-insurance-company-europe.co.uk/>. Details of how to attend the Scheme Meeting shall be given to those Policyholders who pre-registered to attend any previous Scheme Meeting and to those who haven't previously pre-registered but who do so before 5.00 p.m. on 20 February 2025.
6. A Policyholder who is unable to attend the Scheme Meeting may appoint the Chair of the Scheme Meeting or another person to attend the Scheme Meeting as their representative and vote on the Scheme.



7. Each person attending the Scheme Meeting will be required to register their attendance by **5.00 p.m. (London time) on 20 February 2025** via email to RNICEScheme@Premiare.uk.

Updated timeline

8. The Scheme is approved by Policyholders if more than 50% in number, representing at least 75% in value of Policyholders voting, vote for it. If enough Policyholders vote in favour of the Scheme, the Company will ask the English Court to approve the Scheme at the Second Court Hearing that is expected to take place on **19 March 2025**.
9. If the English Court approves the Scheme, the Scheme will become effective and the Company will inform Policyholders of the Claims Deadline within 21 days. The Claims Deadline is estimated to be on or around **20 September 2025**.
10. The Company estimates that Policyholders with Ascertained Scheme Claims will start to receive payments by **January 2026**. Please see Exhibit A (*Updated timeline of events*) below for a summary of the key dates in relation to the Scheme.

Company's financial position









11. The Company has continued to review its cashflow, reserves, projections and financial statements since the circulation of the Explanatory Statement to Policyholders on 17 May 2024. The Company confirms that, as at the date of this notice, it remains of the view that:
 - (a) based on the Company's current estimates, it expects that there will be sufficient Scheme Assets to pay Policyholders in full for their Ascertained Scheme Claims. However, the Company's ultimate financial position remains uncertain and where there are insufficient Scheme Assets to pay Ascertained Scheme Claims in full, the Company will use reasonable endeavours to ensure that Ascertained Scheme Claims will be paid proportionately;
 - (b) the amounts Policyholders are expected to receive under the Scheme will be greater than if the Company were to enter into insolvent Administration proceedings; and
 - (c) if the Scheme does not go ahead, the Company will enter into insolvent Administration proceedings in England shortly.

Yours faithfully

Reliance National Insurance Company (Europe) Limited



Exhibit A Updated timeline of events

Time and date 		Event 
Until 5 p.m. (London time) on 21 February 2025		Voting Period See Part F (<i>Arrangements for Voting</i>) of the Explanatory Statement for information on how Policyholders can vote on the Scheme. If Policyholders want to attend the Scheme Meeting, Policyholders must pre-register to attend by this time.
10.00 am. (London time) / 11.00 a.m. (Central European Time), 24 February 2025		Scheme Meeting Policyholders can attend the Scheme Meeting to hear and join in discussions about the Scheme, raise any questions and vote on the Scheme.
19 March 2025		The Second Court Hearing The Company will ask the English Court to approve the Scheme. Policyholders can attend this hearing. Policyholders can object to the Scheme at this hearing.
20 March 2025		Effective Date If the English Court approves the Scheme, the Company expects the Scheme to become effective shortly after the Second Court Hearing. The Company will let Policyholders know the exact Effective Date if the Scheme is approved by the English Court.
On or around 20 September 2025		Claims Deadline Policyholders MUST make their Scheme Claim by the Claims Deadline. If Policyholders do not claim by this date, then they will not receive any payment for any valid Scheme Claim they may have nor be able to reduce the amount that they owe for any deductible or other amount.
On or around January 2026		Payments to Policyholders The Company estimates that Policyholders with Ascertained Scheme Claims will start to receive payments by January 2026