

Information Document

Proposed transfer of the reinsurance and general insurance business of River Re Limited to Riverstone Insurance (UK) Limited

Part 1 Scheme summary

1 Introduction

- 1.1 River Re Limited (**River Re**) is proposing to transfer its reinsurance and general insurance business, to Riverstone Insurance (UK) Limited (**RIUK**) (the **Proposed Transfer**).
- 1.2 Under the Proposed Transfer, all of the reinsurance and general insurance policies written by River Re will be transferred to RIUK. No other terms and conditions of the policies will change as a result of the Proposed Transfer.
- 1.3 This explanatory statement summarises the key elements of the proposal and provides further information about the changes.

2 Summary of the Proposed Transfer and key terms

- 2.1 River Re has agreed, subject to the necessary approvals, to transfer all of River Re's reinsurance and general insurance business (the **Transferring Business**) to RIUK. Further details of the Transferring Business are set out in Part 6.
- 2.2 The Proposed Transfer will be implemented through an insurance business transfer under Part VII of the *Financial Services and Markets Act 2000 (FSMA)*, which will require the approval of the High Court of England and Wales (the **Court**). The Court hearing is currently scheduled for 28 January 2026. If the Proposed Transfer is approved by the Court, it is intended that it will become effective at 23:59 hrs (UK time) on 31 January 2026 (the **Effective Date**).
- 2.3 The legal process to effect the Proposed Transfer requires the appointment of an independent expert (who must be an independent consulting actuary and not an employee of River Re or RIUK) to give a report (the **Independent Expert's Report**) to the Court on the likely impact of the Proposed Transfer on policyholders and other interested parties. This role will be fulfilled by Charl Cronje of Lane Clark & Peacock LLP (the **Independent Expert**), whose appointment was approved by the Prudential Regulation Authority (the **PRA**), the authority responsible for the supervision and regulation of UK-registered insurance companies, after consultation with the Financial Conduct Authority (**FCA**).
- 2.4 The Independent Expert has concluded that the Proposed Transfer will not affect in a materially adverse way either the security or the policy servicing levels of the policyholders of the Transferring Business. A summary of the Independent Expert's Report is set out in Part 4 of this explanatory statement. The Court will consider the Independent Expert's Report, amongst other things, before approving the Proposed Transfer.

3 Key terms of the Proposed Transfer

- 3.1 With effect from the Effective Date, the Transferring Business, together with certain supporting assets and all liabilities, will transfer to RIUK automatically.
- 3.2 River Re policyholders will continue to have the same rights, benefits and obligations and be subject to the same terms and conditions in relation to those policies, save that RIUK will be substituted as the insurer in place of River Re.
- 3.3 We can also confirm that as a result of the Proposed Transfer:
 - (a) there will be no material changes to the way your policy is administered, and every effort will be made to ensure the smooth transition of the policy data to RIUK on or prior to the Effective Date;

- (b) your policy number(s) will not change; and
 - (c) the terms and conditions of your policy will not change.
- 3.4 All costs and expenses incurred in connection with the Proposed Transfer, including the Independent Expert's fees, legal fees and the fees of the PRA and FCA, shall be borne by River Re and RIUK. Save as set out at (e) below, no policyholders of either party will face any charges relating to the Proposed Transfer.
- 3.5 However, should you choose to take independent legal advice and/or decide to make representations (including via counsel) at the Court hearing to sanction the scheme, any costs incurred by you as a result will be borne by you unless the Court makes an award otherwise. The award of legal costs to or against parties opposing the scheme is at the discretion of the Court, however, typically no orders for costs are made in respect of objector parties that raise reasonable points but do not ultimately succeed in opposing the scheme or securing its amendment.
- 4 Further information**
- 4.1 If you have any questions or concerns about the Proposed Transfer, you can find further information, including the Scheme Document and the full Independent Expert's Report free of charge on the dedicated website for the Proposed Transfer at <https://river-re.info/> (River Re) or <https://www.rsml.co.uk/> (RIUK).
- 4.2 You can also request free copies of any of these documents or ask any further questions you may have by calling 01473 526929 (River Re) / 01273 792300 (RIUK) within the UK or on +44 1473 526929 (River Re) / +44 1273 792300 (RIUK) outside the UK. Phone lines are open from 9:00 am to 4.00pm (UK time) for River Re and until 5:30 pm (UK time) for RIUK on Monday to Friday. Alternatively, you can write to River Re at River Re Limited, c/o AXA Liabilities Managers, Brooke Lawrance House, 80 Civic Drive, Ipswich, IP1 2AN or to RIUK at Riverstone Insurance (UK) Limited, Park Gate, 161 – 163 Preston Road, Brighton, BN1 6AU or by email to the River Re Dedicated Email Address at riverrepart7@axa-lm.com or to RIUK at PartVIItransfer@rsml.co.uk.