

Frequently Asked Questions

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

Part 3 Frequently Asked Questions in respect of the Scheme

1 Why is the Proposed Transfer happening?

- 1.1 River Re and RIUK have entered into an agreement pursuant to which RIUK will acquire River Re's reinsurance and general insurance business and carry on such business in succession to River Re. The completion of the Proposed Transfer will involve the transfer of all of River Re's business to RIUK and permit the closure and dissolution of River Re.
- 1.2 As a consequence of the Proposed Transfer, RIUK will assume all the liabilities of River Re's UK reinsurance and general insurance business. RIUK's strategic management of legacy portfolios, resulted in the decision to sell and transfer all of River Re's general insurance and reinsurance business to RIUK subject to court approval.
- 1.3 The economic liability under the transferring portfolio has already been assumed by RIUK pursuant to the terms of a loss portfolio transfer agreement entered into by River Re and RIUK on 31 December 2024 under which RIUK has agreed to reinsure 100% of the River Re transferring portfolio. The Proposed Transfer and the regulatory and court process involved will provide legal finality to the arrangements agreed by River Re and RIUK.

2 How will the Proposed Transfer be carried out?

- 2.1 The Proposed Transfer will be carried out using a scheme of transfer under Part VII of *Financial Services and Markets Act 2000 (FSMA)*, which is a process that enables groups of insurance policies to be lawfully transferred between two insurers. The Proposed Transfer will require the approval of the High Court of England and Wales (**Court**). The Court hearing to consider the Proposed Transfer is expected to take place at The Rolls Building, Fetter Lane, London, EC4A 1NL on 28 January 2026. This date is subject to change. Any updates in this regard will be published on the dedicated websites <https://river-re.info/> (River Re) or <https://www.rsml.co.uk/> (RIUK) (**Website**). If the Proposed Transfer is approved by the Court, it is intended that the transfer will become effective at 23:59 hrs (UK time) on 31 January 2026.
- 2.2 It is requested that if you intend to attend the hearing (whether in person or via a representative), you use the contact details provided on the Website for the Proposed Transfer as soon as possible and preferably before 14 January 2026. If you have any objections to the Scheme, it is requested that you also set out the nature of your objection. This will enable River Re and RIUK to notify you of any changes to the format, date or venue of the hearing (including any details as to how you can attend the hearing remotely) and, where possible, to address any concerns raised by you in advance of the hearing.
- 2.3 For more information on the Court hearing and details of the Proposed Transfer, see Part 1 of the **Policyholder Information Booklet**.
- 2.4 Alternative ways in which you can contact River Re or RIUK and to register concerns or objections in relation to the Scheme are set out in question 10.

3 Why is the Proposed Transfer being carried out in the UK under UK regulation?

It is a legal requirement that River Re and RIUK carry out the Proposed Transfer in accordance with Part VII of FSMA.

4 Who is RIUK?

RIUK is a private limited company registered in England and Wales, which was originally incorporated on 19 April 1974, with its registered office at Park Gate 161-163 Preston Road, Brighton, East Sussex, United Kingdom, BN1 6AU (with company number 01167327).

RIUK is an insurance company authorised and regulated by the PRA and the FCA to carry out contracts of non-life insurance (with some exceptions).

RIUK is part of the RiverStone International group of companies and is a wholly owned subsidiary of RiverStone International Holdings Limited, a company registered in Jersey, is the parent of RIUK (**RiverStone International**). The RiverStone International group (including RIUK) specialises in the efficient acquisition of run-off portfolios and has completed more than 47 legacy portfolio acquisitions over the past 15 years, assuming more than US\$17.7 billion of gross technical provisions during this period.

5 What has already happened as part of the Court process?

At a directions hearing on 22 October 2025, the Court granted an Order for the commencement of the Part VII FSMA process in respect of the Proposed Transfer and duly directed River Re and RIUK to communicate with policyholders and other interested parties. It is expected that the Court will consider the application for approval of the Proposed Transfer at a second Court hearing at The Rolls Building, Fetter Lane, London EC4A 1NL on 28 January 2026.

6 What will happen between now and the second Court hearing?

The second Court hearing is currently scheduled to take place on 28 January 2026 at 10:00am. Before the second Court hearing, the Court will receive copies of the Scheme Document setting out terms of the Proposed Transfer in detail, the Independent Expert's report and various witness statements (one of which will summarise the feedback received from policyholders and other interested parties on the Proposed Transfer, including as a result of this communication). The Court may also receive copies of a report by one or more of the PRA and FCA. The Independent Expert may submit an updated report.

7 What will happen at the second Court hearing?

At the second Court hearing, legal representatives for River Re and RIUK will explain the proposals, the notifications made, and any responses received from policyholders and other interested parties. The Court will consider the views of the Independent Expert, the PRA and the FCA and any such responses before deciding whether to approve the proposed Transfer. The Court has a wide discretion as to whether to approve a Part VII transfer. The Court will consider whether the Proposed Transfer will materially adversely affect a particular policyholder or interested party or group of policyholders or interested parties, before deciding whether the Proposed Transfer as a whole is fair. In deciding, the Court will take into account the views of the Independent Expert and the PRA and FCA.

8 How will the interests of River Re and RIUK policyholders be protected?

- 8.1 The Part VII process is designed to ensure that the interests of all policyholders are protected. The Proposed Transfer is subject to the approval of the Court, which will consider whether the Proposed Transfer will materially adversely affect policyholders and whether it is appropriate to allow the Proposed Transfer.
- 8.2 As part of the court process under FSMA, an Independent Expert must be appointed to report to the Court on the impact of the Proposed Transfer on policyholders, with particular reference to their security before and after the Proposed Transfer and the likely effects of the Proposed Transfer on the benefit expectations of the policyholders of River Re and RIUK (see questions 16 to 17).
- 8.3 In addition, the PRA and FCA are involved at all stages of the transfer process. We have taken their views on our proposals into account and will continue to do so until the Proposed Transfer becomes effective. The PRA and the FCA also have the right to be heard at the Court hearing to consider the approval of the Proposed Transfer.

- 8.4 The legal process requires that formal notice of the Proposed Transfer be given to the policyholders concerned and that the formal notice be advertised in certain publications. The formal notice of the Proposed Transfer is set out in Part 5 of the Policyholder Information Booklet. That notice will also be published in a number of national newspapers in the UK as well as in the Edinburgh, Belfast and London Gazettes, the Times (UK edition), the Financial Times (UK and international edition), the Wall Street Journal (US edition) and in Insurance Day (worldwide edition).

9 Can I opt out of the Proposed Transfer if I disagree with it?

No. If the Court approves the Proposed Transfer, all policies within its scope will be transferred automatically. Individual policyholders cannot opt out of the Scheme once it is approved by the Court.

10 How can I object to the Proposed Transfer?

- 10.1 If you have any comments or queries, or feel you may be adversely affected by the Proposed Transfer, please call us on 01473 526929 (River Re) / 01273 792300 (RIUK) if you are in the UK or +44 1473 526929 (River Re) / +44 1273 792300 (RIUK) if you are outside of the UK. Phone lines are open from 9:00 am to 4:00 pm (UK time) 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 RIUK at Riverstone Insurance (UK) Limited, Park Gate, 161 – 163 Preston Road, Brighton, BN1 6AU or by email at riverrepart7@axa-lm.com (River Re) or PartVIItransfer@rsml.co.uk (RIUK).

- 10.2 Whether or not you contact us first, you have the right to:

- (a) make written representations and/or to appear at the Court hearing in person; or
- (b) instruct a legal representative to appear at the hearing and make representations on your behalf.

- 10.3 We ask, if you wish to do either of the above, that you please let us know by writing to River Re at River Re Limited, c/o AXA Liabilities Managers, Brooke Lawrance House, 80 Civic Drive, Ipswich, IP1 2AN or RIUK at Riverstone Insurance (UK) Limited, Park Gate, 161 – 163 Preston Road, Brighton, BN1 6AU or email River Re at riverrepart7@axa-lm.com or RIUK at PartVIItransfer@rsml.co.uk, preferably by no later than 14 January 2026. We will bring any representations received to the attention of the PRA, FCA, Independent Expert and the Court. This will enable us to provide notification of any changes to the hearing (including any details that are necessary to attend the hearing remotely) and, where possible, to address any concerns raised in advance of the hearing.

11 When will the Proposed Transfer take place and how will I know it has gone ahead?

- 11.1 Provided that the Court approves the Part VII application, the Proposed Transfer is expected to take place at 23:59 hrs (UK time) on 31 January 2026. However, any changes to this timetable will be reflected on the Website.
- 11.2 We will release an announcement on the Website on if the Proposed Transfer is approved.
- 11.3 Notices will also be published in national newspapers in the UK.

12 How will the Proposed Transfer affect policyholders of River Re?

- 12.1 Your policy will be transferred to RIUK. The terms and conditions of your River Re policy will not change as a result of the Proposed Transfer and every effort will be made to ensure a smooth transition of your policy, including any data and records, to RIUK so that it will be serviced in materially the same way as now.

12.2 Your policy provider will change to RIUK from the date of the Proposed Transfer. This means that any rights you have under your policy against River Re transfer to, and become equivalent rights against, RIUK.

12.3 See Parts 1, 2 and 4 of the Policyholder Information Booklet for further details.

13 How will the Proposed Transfer affect policyholders of RIUK?

13.1 There will be no change to the terms and conditions of your RIUK policy and it will continue to be serviced in materially the same way it is currently serviced.

13.2 See Parts 1, 2 and 4 of the Policyholder Information Booklet for further details.

14 Who will handle my claim following the Proposed Transfer?

Following the Proposed Transfer, all claims relating to the Transferring Policies will be handled by RIUK. RIUK will take over all claims handling responsibilities from River Re. You do not need to take any action, your claim will continue to be processed without interruption.

15 Will the Proposed Transfer cost me anything?

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. No policyholders of either party will face any charges relating to the Proposed Transfer. 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 as a result will be borne by you unless the Court makes an award otherwise. The award of legal costs to 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.

16 What is an Independent Expert, who is he and what is his role?

16.1 The Independent Expert is an actuarial expert who prepares a report for the Court describing the impact of the proposed Transfer on policyholders of River Re (the transferor) and RIUK (the transferee). He must be independent of River Re, RIUK, the PRA and the FCA.

16.2 Charl Cronje of Lane Clark & Peacock LLP has been appointed as the Independent Expert. His appointment has been approved by the PRA and the FCA.

16.3 The Independent Expert reviews the terms of the Proposed Transfer prepared by River Re and RIUK in respect of the Proposed Transfer in order to reach a conclusion on the likely effect of the Proposed Transfer on the transferring and remaining policyholders of River Re and the existing policyholders of RIUK. His report is impartial and based on a thorough scrutiny of the proposals and the business of River Re and RIUK.

17 What does the Independent Expert's report say?

17.1 The Independent Expert has concluded that the security provided to Transferring Policyholders will not be materially adversely affected by the Scheme.

17.2 The Independent Expert also concluded that the security provided to existing RIUK policyholders will not be materially adversely affected by the Scheme.

17.3 The Independent Expert has concluded that no material impact on service standards is expected for existing RIUK policyholders following the Scheme.

- 17.4 Further, the Independent Expert has concluded that no material impact on service standards is expected for Transferring Policyholders following the Scheme.
- 17.5 Finally, the Independent Expert is satisfied that reinsurers who provide cover for the Transferring Business will not be materially adversely affected by the Scheme.
- 17.6 A summary of his report is provided in Part 4 of the Policyholder Information Booklet. The full report is available to download on the Website. The Independent Expert may also prepare a supplementary report. Any supplementary report will be available on the Website shortly before the Court hearing on 22 October 2025.

18 Do I need to do anything?

- 18.1 If you do not wish to object to the Proposed Transfer, and do not require any further information, there is no need to do anything. If you do wish to object to the Proposed Transfer, please follow the procedure set out in question 10.
- 18.2 Further information can be found on the Website where you will also be able to obtain copies of the full Independent Expert's report (and any supplementary report) and the Scheme Document for the Proposed Transfer. Copies of these documents can also be requested by writing to River Re at River Re Limited, c/o AXA Liabilities Managers, Brooke Lawrance House, 80 Civic Drive, Ipswich, IP1 2AN or RIUK at Riverstone Insurance (UK) Limited, Park Gate, 161 – 163 Preston Road, Brighton, BN1 6AU or by calling 01473 526929 (River Re) / 01273 792300 (RIUK) in the UK or +44 1473 526929 (River Re) / +44 1273 792300 (RIUK) outside of the UK, or by emailing River Re at riverrepart7@axa-lm.com or RIUK at PartVIItransfer@rsml.co.uk.

19 Why have I received more than one letter and information pack?

If you have more than one River Re policy, you may have received more than one information pack. We apologise for any inconvenience this may cause. All of the information packs about the Proposed Transfer contain the same information.

20 I purchased my insurance policy through a broker. Why am I being notified about River Re's Proposed Transfer?

Although you may have arranged your insurance policy through a broker or intermediary, your underlying insurance contract is with River Re, who is the insurer and underwriter of your policy. As River Re is proposing to transfer its insurance business to RIUK, all policyholders, including those who purchased policies via brokers, must be formally notified of the Proposed Transfer in accordance with legal and regulatory requirements. This ensures transparency and gives you the opportunity to understand and, if needed, raise any concerns about the Proposed Transfer.

21 Will the Proposed Transfer affect how I make complaints or raise concerns?

- 21.1 No. RIUK will continue to follow regulatory complaint handling rules and maintain access to the FOS. Contact details remain available on the Website.

Financial Services Compensation Scheme

- 21.2 In the event of the insolvency of River Re, if you and your claim meet the relevant eligibility criteria, you currently have recourse to the Financial Services Compensation Scheme (the FSCS) to have claims you bring under your policy paid. The FSCS is a company limited by guarantee, with statutory backing, which provides compensation to customers of authorised financial institutions (such as banks and insurers) in the event the institution is in default (meaning unable to pay).

21.3 If the Scheme is approved, and your policy is transferred to RIUK, you will have the same recourse to the FSCS in the event of RIUK's insolvency.

21.4 The Independent Expert has considered this issue in his Report at paragraph 7.5.

Financial Ombudsman Service

21.5 In addition, in the event of a dispute with River Re, if you meet the relevant eligibility criteria, you currently have recourse to the UK Financial Ombudsman Service (the FOS) which provides a free, independent services for resolving disputes. Transferring Policyholders will still have access to the FOS.

21.6 The Independent Expert has considered this issue in his Report at paragraph 7.6.