LETTER TO OUTWARD REINSURERS

23rd October 2025

To whom it may concern,

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

We are writing to you, on behalf of ourself, River Re Limited (referred to in this letter as **us** or **River Re**) and Riverstone Insurance (UK) Limited (**RIUK**) in connection with the proposed transfer of the reinsurance and general insurance business of River Re to RIUK (**Proposed Transfer**). The Proposed Transfer is subject to UK court approval, as explained further below.

This letter is being sent to you because you are a reinsurer or retrocessionaire of River Re pursuant to one or more reinsurance or retrocession agreements (together, as the case may be, the **Reinsurance Agreements**). Such Reinsurance Agreements will be transferred to RIUK as part of the Proposed Transfer. After the Proposed Transfer, RIUK will become the (retro)cedant under the Reinsurance Agreements.

What is happening?

The Proposed Transfer must be approved by the High Court of Justice of England and Wales before it can proceed. The Proposed Transfer will be implemented through an insurance business transfer under Part VII of the *Financial Services and Markets Act 2000*, which will be submitted for approval to the High Court. The court hearing to consider and, if thought fit, approve the Proposed Transfer, is currently scheduled for 28 January 2026 at The Rolls Building, Fetter Lane, London, EC4A 1NL. If the Proposed Transfer is approved by the High Court, it will take place on 31 January 2026 and the reinsurance and general insurance business of River Re that is the object of the Proposed Transfer will transfer to RIUK on 31 January 2026.

Effect of the Proposed Transfer

If the Proposed Transfer is approved, River Re's rights and obligations under the policies comprising its reinsurance and general insurance business will be transferred to RIUK without alteration. Any rights and obligations River Re policyholders may have under such policies will remain unchanged but will, following the Proposed Transfer, be exercisable against or owed to RIUK. The Proposed Transfer will not result in any changes to policy terms, rights and obligations or the way the policy is administered.

Under the terms of an ancillary order of the High Court to implement the Proposed Transfer (if approved), all rights, benefits and powers conferred on or vested in River Re under the Reinsurance Agreements, as well as obligations imposed on River Re will, without further action, be transferred to RIUK subject to the terms of the Proposed Transfer, as if RIUK had been party to the relevant Reinsurance Agreements from inception. The terms of the Proposed Transfer mean that you will not be prejudiced by the Proposed Transfer as you will have no greater or lesser liability to RIUK under the Reinsurance Agreements than you would have had to River Re under the Reinsurance Agreements in the absence of the Proposed Transfer.

Enclosed documents

Please find enclosed a booklet containing further information about the Proposed Transfer and a set of frequently asked Questions and Answers, which we encourage you to read carefully. The booklet contains:

- a summary of the Proposed Transfer;
- "Questions and Answers" about the Proposed Transfer;
- a summary of the Independent Expert's report; and
- notice of the Proposed Transfer and further information on the court hearing.

What happens from here?

If you are concerned that the Proposed Transfer could adversely affect you, you have the right to make written representations and/or to appear at the court hearing or to instruct a legal representative to appear at the hearing and make representations on your behalf. We have explained the process for raising concerns at Question 10 of the Questions and Answers document.

It is requested that if you intend to attend the court hearing (whether in person or via a representative), you inform River Re and RIUK in writing via the contact details provided on the dedicated website for the Proposed Transfer (further details are set out below) as soon as possible and preferably before 14 January 2026 and set out the nature of any objection you may have. This will enable us to provide notification of any changes to the hearing (including any details that are necessary to attend the hearing remotely (if applicable)) and, where possible, to address any concerns raised in advance of the hearing.

Further information

If you have any questions or concerns about the Proposed Transfer, you can find more information, including the full Independent Expert's report, on the dedicated website for the Proposed Transfer at https://river-re.info/ (**Website**).

You can request free copies of any of the documents or ask any further questions you may have by calling us on 01473 526929 within the UK or on +44 1473 526929 outside 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 by email at riverrepart7@axa-lm.com (**River Re Dedicated Email Address**).

If the Proposed Transfer is approved by the High Court, it will take place on 31 January 2026, and we will update the Website to confirm this. If the court hearing dates change, we will update the Website to confirm this, so you may wish to check for updates from time to time.

If you would like this information in large print, in Braille or on a CD please call us on 01473 526929 (River Re) within the UK or on +44 1473 526929 outside the UK.

Yours sincerely,

Alain De Lavernette

CEO

River Re Limited

On behalf of itself and **Riverstone Insurance (UK) Limited**