



# The World Marine & General Insurance P.L.C.

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19 August 2022

Dear Sir/Madam

## **THIS LETTER AND ITS ENCLOSURES ARE IMPORTANT – PLEASE READ THEM CAREFULLY**

### **Proposed transfer of insurance business under Part VII of the Financial Services and Markets Act 2000 (FSMA)**

Our records show that you or your company has (or in the past, has had) an insurance policy or policies with The World Marine & General Insurance PLC (**WMG**). WMG was incorporated on 3 December 1894 as The World Marine Insurance Company Limited under registered number 00042652. It changed its name to The World Marine & General Insurance Company Limited in 1914 and to its current name The World Marine & General Insurance PLC in 1982.

We are writing to provide you with important information regarding the proposed transfer of WMG's entire insurance and reinsurance business, including your policy or policies and/or claim(s), to Inceptum Insurance Company Limited (**Inceptum**).

The proposed transfer is subject to regulatory and legal approvals and, if approved, is currently expected to take effect at 00:01 (GMT) on 2 December 2022.

#### **Introduction**

WMG and Inceptum have agreed to the transfer of the entire insurance and reinsurance business of WMG consisting of, amongst others, US asbestos, pollution and health hazard liability business and a portfolio of direct and reinsurance London market business.

In accordance with the Randall and Quilter insurance group's (**R&Q**) ongoing strategy to streamline and integrate acquired business to achieve capital and governance efficiencies, R&Q is seeking to consolidate its UK footprint by reducing the number of UK carriers in R&Q from five to three. WMG is therefore seeking to transfer all of its insurance and reinsurance business to Inceptum and seek an order for its winding up.

#### **The transfer process**

The proposed transfer is being effected under UK law through an insurance business transfer scheme (**Scheme**) pursuant to Part VII of the UK Financial Services and Markets Act 2000.

[www.rqih.com](http://www.rqih.com)

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**The World Marine & General Insurance P.L.C.**  
71 Fenchurch Street, London EC3M 4BS  
Telephone: +44 (0) 20 7780 5850  
Facsimile: +44 (0) 20 7780 5851

Registered in England & Wales No. 00042652  
Registered Office: 71 Fenchurch Street, London EC3M 4BS  
The World Marine & General Insurance P.L.C. is  
authorised by the Prudential Regulation Authority and  
regulated by the Financial Conduct Authority and  
the Prudential Regulation Authority

WMG and Inceptum have approved the proposed transfer and have consulted closely with their regulators in the UK, the Prudential Regulation Authority (**PRA**) and the Financial Conduct Authority (**FCA**). The PRA, after consulting with the FCA, has approved the appointment of an independent expert (the **Independent Expert**), who, in accordance with UK law, is required to review the proposed transfer and report on its impact on policyholders and other interested parties. A summary of the Independent Expert's report is provided within the enclosed booklet.

For the proposed transfer to become effective, the High Court of Justice of England and Wales (**Court**) must sanction the Scheme. The Court hearing for this purpose is expected to take place on 25 November 2022 and it is proposed that the transfer will take effect at 00:01 (GMT) on 2 December 2022 (the **Effective Date**).

### **What do you need to do?**

You are encouraged to carefully consider the material contained within this letter and its enclosures.

The proposed transfer will have no effect on the terms and conditions of your existing policy or policies and/or claim(s), but the insurer under your existing policy or policies will change from WMG to Inceptum.

Claims are currently handled on behalf of WMG by R&Q Central Services Limited (**RQCS**), a company within R&Q. Following the proposed transfer, RQCS will continue to handle the claims, but on behalf of Inceptum instead of WMG. There will be no changes to how issued policies are administered as part of the proposed transfer to Inceptum, and Inceptum will endeavour to ensure that policyholders continue to receive the same levels of service as currently seen. Policyholders should continue to contact their usual contact or their current broker or other intermediary for any policy or claim related queries in the usual way.

If you are aware of anyone else who has an interest in and/or is entitled to benefits under your policy/ies and/or claim(s), please ensure that they are also given the opportunity to review this letter and enclosed documents. Such persons may include joint holders, assignees, insured subsidiaries or affiliates, or third parties (e.g. employees) with open claims where the liability for such claims may be insured under your policy.

If you consider you may be adversely affected by the Scheme or if you object to the Scheme, then you have a right to raise your concerns to, and for your objection to be heard by, the Court.

If you believe that you would be adversely affected by the Scheme, you may raise these concerns with us in writing or over the telephone using the contact details below and we will make a record of your concerns and communicate these to the PRA, the FCA, the Independent Expert and the Court. You are also entitled to make representations in person or by counsel at the Court hearing to sanction the Scheme.

The Court hearing is currently scheduled to take place on 25 November 2022 at The Rolls Building, Fetter Lane, London, EC4A 1NL. Updates in relation to the Scheme, including any change to the Court hearing date, will be made available on the R&Q website  
<https://www.rqih.com/news/the-world-marine-general-rq-eta-and-qbe-uk-part-vii-transfer>

However, unless you are unsure about the proposals, have any questions, or think you may be adversely affected, you are not required to take any action in respect of the proposed transfer.

### **Further Information**

If you would like any further information or have any comments or queries about the Scheme, you can contact us using the methods set out below.

- Write to us at R&Q Insurance Holdings Ltd., 71 Fenchurch Street, London EC3M 4BS (Ref: Jacqui Rayner); or
- Email us at [businesstransfers@rqih.com](mailto:businesstransfers@rqih.com) (Ref: Fusion Part VII); or
- Call us on +44 (0)20 7977 0892 from Monday to Friday during usual business hours (09.00 to 17.00).

Any other general queries relating to your policy or policies and/or claim(s) that do not relate to the proposed transfer should continue to be made to your usual contact or using the contact details set out in your policy document(s).

The Independent Expert's full report and, when available, supplemental report can be found on the R&Q website at <https://www.rqih.com/news/the-world-marine-general-rq-eta-and-qbe-uk-part-vii-transfer> and are also available free of charge on request.

Further updates relating to the proposed transfer, including any changes to the Court hearing date, will be posted on the R&Q website, so you may wish to check for updates. If the transfer is approved by the Court, it will be announced on the R&Q website.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Richard Finney', written in a cursive style.

**Richard Finney**

**Director**

**For and on behalf of The World Marine & General Insurance PLC**