



Inceptum Insurance Company Limited

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)

Policy Number
00000000000
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Our records show that you are a solicitor or an employee of a firm of solicitors who represents claimants with open claims against persons insured under insurance policies with Inceptum Insurance Company Limited (**Inceptum**). Inceptum changed its name from HSBC Insurance (UK) Limited to its current name on 4 October 2011.

We are writing to provide you with important information regarding the proposed transfer of part of the general insurance business of QBE UK Limited (**QBEUK**) and the entire general insurance business of R&Q Eta Company Limited (**Eta**) and The Word Marine & General Insurance PLC (**WMG**) to 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

QBEUK, Eta, WMG and Inceptum have agreed to a transfer of general insurance business to Inceptum. The acquisition of this business by Inceptum is in accordance with its strategy of acquiring portfolios of general insurance and reinsurance business in run-off.

QBEUK's objective for transferring part of its insurance business is to rationalise its business by divesting itself of a legacy portfolio which is no longer core to its ongoing operations. Eta and WMG are both part of the Randall and Quilter insurance group (**R&Q**) and in accordance with R&Q's 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. Eta and WMG are therefore seeking to transfer all of their insurance and reinsurance business to Inceptum.

www.rqih.com

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Registered in England & Wales No. 03581552
Registered Office: 71 Fenchurch Street, London EC3M 4BS
Inceptum Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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.

QBEUK, Eta, 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 (and any of your clients that you believe may be affected by the Scheme) 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 existing policies.

Claims are currently handled on behalf of Inceptum by R&Q Central Services Limited (**RQCS**), a company within R&Q. Following the proposed transfer, RQCS will continue to handle claims on behalf of Inceptum and there will be no changes to how issued policies are administered as part of the proposed transfer. 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.

We ask that you provide a copy of this letter and its enclosures to any of your clients whom you believe may be affected by the Scheme. We can provide further copies for this purpose on request, if required. We also ask that you to keep a record of, and communicate to us, any clients to whom you forward this letter and its enclosures (including the date of forwarding, any returned letters and the date of such returns, and any questions received).

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

If your client believes that they would be adversely affected by the Scheme, they may raise these concerns with us in writing or over the telephone using the contact details below and we will make a record of the concerns and communicate these to the PRA, the FCA, the Independent Expert and the Court. Your client is 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 your client is unsure about the proposals, has any questions, or thinks they may be adversely affected, they are not required to take any action in respect of the proposed transfer.

Further Information

If you or your clients would like any further information or have any comments or queries about the Scheme, you or your clients 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 (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).

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 read 'P. Corver', written in a cursive style.

Paul Corver
CEO
For and on behalf of Inceptum Insurance Company Limited