

Statement of Particulars of the proposed transfer of general insurance business

Introduction

White Rock Insurance (Gibraltar) PCC Limited (the “Company”), in the ordinary course of its business, proposes to transfer the risks situated in EEA States underwritten in certain cells of the Company to White Rock Insurance (Europe) PCC Limited (the “Transferee”), an insurance company registered in Malta (the “Transfer”). It should be noted that the Company does not propose to transfer risks situated in the UK or any other part of the world except for risks situated in the EEA.

This document has been prepared pursuant to the Gibraltar legislation regulating the Transfer. It explains what business will be transferred to the Transferee, when the Transfer is proposed to take place and why the Company and the Transferee have agreed to the Transfer.

The Transfer is subject to approval by the regulatory authority in Gibraltar, the Gibraltar Financial Services Commission.

Who are the Company and the Transferee?

The Company was incorporated in Gibraltar on 6 February 2002 as a protected cell company under the Protected Cell Companies Act of Gibraltar. Its registered office is situated at Suite 913 Europort, Gibraltar and the Company is authorised by the Gibraltar Financial Services Commission to effect and carry out contracts of general insurance business in the following classes:

- 1 Accident.
- 2 Sickness.
- 3 Land vehicles.
- 4 Railway rolling stock.
- 5 Aircraft.
- 6 Ships.
- 7 Goods in transit.
- 8 Fire and natural forces.
- 9 Damage to property.
- 10 Motor vehicle liability.
- 11 Aircraft liability.

12 Liability for ships.

13 General liability.

14 Credit.

15 Suretyship.

16 Miscellaneous financial loss.

17 Legal expenses.

18 Assistance.

The Transferee was incorporated in Malta on 24th October 2008 (where it was continued/redomiciled from Gibraltar) as a protected cell company pursuant to the Protected Cell Companies Regulation under the Companies Act 386.10 (Cell Companies Carrying on Business of Insurance) Regulations of Malta. Its registered office is situated at Vision Exchange Building, Triq it-Territorjals, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta and the Company is authorised by the Malta Financial Services Authority to effect and carry out contracts of general insurance business, also, in all classes.

Both the Company and Transferee are part of the Aon Group.

What will transfer?

All of the risks situated in EEA States underwritten by the Company in each of the following named protected cells (collectively hereinafter referred to as the “Transferring Policies” and each a “Transferring Policy”):

Cell F23

Cell F27

Cell F41

Cell F48

Cell F60

Cell F13

Cell F38

Cell F47

Cell F49

Cell F58

Cell F24

Cell F53

Cell F56

The Transferring Policies will be transferred to the Transferee attributable to separate cells established by the Transferee for the insurance business to be transferred.

In respect of each cell of the Company with Transferring Policies, any reinsurance contracts will also be transferred to the new related cell of the Transferee.

Why is the transfer happening?

We are proposing the Transfer as a result of the UK's decision (which also includes Gibraltar) to leave the European Union (commonly known as "Brexit"). As a consequence of Brexit, a likely scenario (also known as a "Hard Brexit") is that the Company will lose its rights under European Union law to continue to do insurance business across the European Single Market. These rights under European Union law are known as "passporting rights". There have been concerns that following a Hard Brexit, UK and Gibraltar insurance companies that conduct cross border business on the EU principle of passporting will not be able to continue to service policyholders and claimants across Europe in line with applicable regulatory rules.

In the absence of clarity, we are implementing the Transfer, which is being carried out in the ordinary course of the Company's business, as its Brexit contingency plan in anticipation of the UK (and consequently Gibraltar) leaving the European Union.

When would the proposed transfer happen?

The Transfer will happen following regulatory approval from the Gibraltar Financial Services Commission.

How will the transfer be effected?

An application to the Gibraltar Financial Services Commission in respect of the proposed Transfer has already been submitted. The business will be transferred pursuant to Part II of Schedule 10 of the Financial Services (Insurance Companies) Act 1987 of Gibraltar as saved by the Financial Services (Insurance Business Transfers) (Saving) Regulations 2020. The Transfer will be effected by the execution of an "Instrument of Transfer" under the laws of Gibraltar.

A policyholder with a Transferring Policy in the Company will therefore, following the Transfer, have the policy underwritten by a newly established cell in the Transferee.

Will transferring policyholders be affected?

If the proposals are approved then there will be no changes to the premiums, benefits, and terms and conditions of any of the Transferring Policies.

The Company will not be making any changes to how a policy is administered as part of the proposed transfer to the Transferee. Consequently, the Transferring Policies will continue to be serviced in the same way as before.

The obligations to policyholders will not change but the policy and/or claim forming part of the Transferring Policies will transfer to the Transferee.

Valid claims will therefore continue to be paid although the party liable to make payment will be the Transferee in respect of its newly established cell, rather than the relevant cell in the Company that originally issued the Transferring Policy.

Any costs involved in the Transfer will be met by the Company.

Whilst there will be no material change to the way in which policyholders or those with an interest in such a policy will be treated, all policyholders or those with an interest in such a policy have the legal right (but are not obliged) to object or make representations about the proposed transfer to the Financial Services Commission in Gibraltar. How to do this is explained below.

How to find further information about the transfer

Whilst you do not need to take any action, if you have questions regarding the proposed transfer you can write to:

Email – steven.lawler@aon.gi

White Rock Insurance (Gibraltar) PCC Limited
Suite 913 Europort,
Gibraltar

You can also find further information on the Company's website below:

Website - <https://www.aon.com/thewhiterockgroup/domiciles/gibraltar.jsp>

What should you do if you have an objection to the transfer?

The Transfer is conditional upon the receipt of approval from the Gibraltar Financial Services Commission. Every policyholder has the legal right to object or make representations about this proposed transfer to the Gibraltar Financial Services Commission. If they wish to do so, they should write explaining the reasons why to The Gibraltar Financial Services Commission, Insurance Division at Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar or by email to commsandinternationalaffairs@gfsc.gi, within 60 days from the date of publication of the Gazette Notice. The Gibraltar Financial Services Commission can also be contacted by telephone (+350) 200 40283, by fax (+350) 200 40282, and their website address is www.fsc.gi. The Gibraltar Financial Services Commission will not make a decision on the application until after considering such representations and will publish their decision thereafter.

A copy of this 'Statement of Particulars' of the proposed transfer ("the Particulars") is available for inspection at Suite 913 Europort, Gibraltar between the hours of 0930 and 1700, from Monday to Friday for a period of thirty days from the date of publication of the Gazette Notice. A copy of the Particulars may also be obtained free of charge by going to the following website address <https://www.aon.com/thewhiterockgroup/domiciles/gibraltar.jsp>, alternatively, by emailing steven.lawler@aon.gi, or by contacting Hassans International Law Firm (the solicitors acting for the Company in respect of the Transfer) at email nigel.feetham@hassans.gi or telephone 00350 20079000, quoting reference "NF/White Rock".