

TO THE MEMBERS AND THEIR BROKERS

UK P&I Club N.V. Portfolio Transfer of Insurance Business to International Transport Intermediaries Insurance Company (Europe) Ltd

ITIC wrote to you in January 2024 to advise of the change of arrangements in respect of the underwriting of ITIC risks in the EEA and again in November 2024 advise you of the proposed portfolio transfer of certain parts of the insurance and reinsurance business of UKNV to ITIICE.

This circular sets out the basis on which affected members' policies of insurance written before 14th February, 2024 will be administered. We are required to send you this circular as part of the process to put the arrangements in place.

The Transfer

We are writing to you to inform you of the portfolio transfer of certain parts of the insurance and reinsurance business of UKNV to ITIICE.

ITIICE has assumed through a portfolio transfer ("Transfer") all insurance obligations from UKNV for which UKNV acted as fronting insurer for ITIC. The Dutch regulator, De Nederlandsche Bank N.V. ("DNB") has approved this transfer on 25th November, 2024.

Pursuant to the terms of the Transfer, this part of insurance and reinsurance business of UKNV was transferred to ITIICE at 00:01 hours Greenwich Mean Time on 1st December 2024.

Thereafter, the Transfer has been published in the Dutch Government Gazette on 2nd December 2024. Pursuant to Dutch law, the Transfer is effective towards all policyholders as per 1st December 2024 ("Effective Time").

As from the Effective Time you have become a direct policyholder of ITIICE. The Transfer did not change the terms or benefits of your policy and all rights and liabilities which policyholders and other parties had against UKNV have become enforceable against ITIICE.

UKNV is regulated by DNB and the Dutch Authority for the Financial Markets ("AFM") in the Netherlands. If you become a policyholder of ITIICE, the Insurance Companies Control Service of the Cyprus Ministry of Finance will be the applicable regulator in respect of the transferred policy.

How are policyholders' interests being protected?

UKNV and ITIICE believe that the Transfer does not materially adversely affect the security of benefits to policyholders of either UKNV (both those policyholders being transferred under the Transfer and those who will remain, post-Transfer, policyholders of UKNV) or ITIICE. UKNV and ITIICE also believe that the Transfer will not have an impact on service standards experienced by the policyholders of either UKNV (both those policyholders being transferred under the Transfer and those who will remain, post-Transfer, policyholders of UKNV) or ITIICE. And finally, UKNV and ITIICE believe that the Transfer will not result in any loss or dilution of the constitutional rights to which the Members of ITIC are currently entitled, including but not limited to their entitlements and obligations as policyholders.

The transfer has been approved by the DNB on the basis of, among other things, the solvency ratios of both UKNV and ITIICE.



UKNV and ITIICE believe that that Transfer is in the best interests of their policyholders.

The changes to the administration of your policy will be relatively minor. Both ITIICE and UKNV are companies that have engaged the Thomas Miller group to provide management services and Thomas Miller will continue to carry out the day-to-day handling of claims and administration of the policies which have transferred to ITIICE and those which remain with UKNV.

What should you do?

Please read the information we have included in this notification to make sure that you understand what the Applicants are proposing to do. There is further information on ITIC's website at https://www.itic-insure.com/fileadmin/uploads/itic/Documents/ITIICE_Europe_FAQs.pdf and on UKNV's website at <https://www.ukpandi.com/>, including a set of Frequently Asked Questions to help you understand the Transfer.

Brokers

If you are or were a broker of a policyholder of UKNV and / or member of ITIC then please provide a copy of this notification to the relevant policyholder(s) and / or member(s) within 14 days of the Effective Time. If you are no longer a broker of a UKNV policyholder and / or member of ITIC (or if you have the address of someone else that we should instead contact in relation to the Transfer) then please send the contact details of the policyholder(s) and / or member(s) that you used to represent (or of such other persons whom you wish us to contact) to the email address listed below.

Policyholders/members and affiliates

If you are a policyholder of UKNV and / or member of ITIC whose policy lists affiliates and / or other assureds then please provide a copy of this notification to the relevant affiliate(s) and / or other assured(s) as soon as possible. Further, if you have the address of someone else that we should instead contact in relation to the Transfer then please send the contact details of such other persons whom you wish us to contact to the email or postal address listed below.

There is no need to reply to this notification if you have no objection to the transfer. You have the right to terminate your policy for a period of three months following publication of the Transfer in the Dutch Government Gazette. If you need to reply please do so by:

- emailing to itic@thomasmiller.com;
- writing to 'ITIICE Transfer' at 90 Fenchurch Street, London EC3M 4ST; or
- calling +44 (0) 207 338 0150 between 10am and 4pm UK time,

Yours faithfully

Paul van den Brom
Chief Executive Officer

UK P&I Club N.V