



Dear Sir/Madam

IMPORTANT INFORMATION ABOUT YOUR INSURANCE POLICY OR CLAIM WITH AMTRUST EUROPE LIMITED – PLEASE READ CAREFULLY

We are writing to you to inform you that it is proposed that on **1 July 2020**, AmTrust Europe Limited (**AEL**) will transfer its business within the European Economic Area (excluding the UK) (the **EEA30**) to AmTrust International Underwriters dac (**AIU**). The business transferring to AIU includes a policy (or policies) that you hold or held with AEL and/or any claims you have made under or in respect of transferring policies.

AEL is also transferring its Italian medical malpractice business to AmTrust Assicurazioni s.p.a. (**AmTrust Italy**). You will not be subject to this part of the Proposed Transfer (as defined below) if you do not hold or have never held a medical malpractice policy with AEL and have not made a claim in respect of any such policies.

This letter contains important information about the Proposed Transfer, to allow you reasonable time to consider whether you and/or your interested parties may be adversely affected by the Proposed Transfer.

Background

The UK ceased to be a member of the European Union (the **EU**) on 31 January 2020 (**Brexit**). It is necessary for the AmTrust group to restructure its European operations in order to continue to service its European policyholders as a result of Brexit and following the expiry of the transitional period agreed between the UK and the EU (currently expected to end on 31 December 2020).

Accordingly, AEL proposes to transfer to:

- a) AmTrust Italy all of its Italian medical malpractice business (which includes any additional forms of coverage under medical malpractice policies) (the **Medmal Business**); and
- b) AIU all of the general insurance and reinsurance business (other than Medmal Business) it has written and/or assumed which relates to risks situated in the EEA30, except that where a policy relates to risks situated in the EEA30 and outside the EEA30, only that part of the policy which relates to the EEA30 will transfer to AIU;

(together the **Proposed Transfer**).

The Proposed Transfer ensures that the AmTrust group can continue to lawfully service your policy and/or claim following Brexit. The Proposed Transfer of the Medmal Business will also ensure that all Italian medical malpractice business underwritten by AEL is assumed by an Italian insurer and subject to the direct supervision of the Italian Institute for the Supervision of Insurance (**IVASS**).



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As part of a wider AmTrust group restructure, AIU intends to transfer its Italian medical malpractice business to AmTrust Italy and AMT Mortgage Insurance Limited intends to transfer its business to AIU. These additional transfers are not interdependent with the Proposed Transfer.

Information about AIU and AmTrust Italy

AIU is an insurance and reinsurance company incorporated in Ireland, authorised and regulated by the Central Bank of Ireland (the **CBI**). AmTrust Italy is an insurance and reinsurance company incorporated in Italy, authorised and regulated by IVASS. AEL, AIU and AmTrust Italy are all members of the AmTrust group.

Information about the Proposed Transfer

The Proposed Transfer must be carried out in accordance with the UK Financial Services and Markets Act 2000. This requires us to obtain approval from the High Court of England and Wales (the **Court**). An independent expert (the **Independent Expert**) has been appointed to write a report for the Court. He has assessed the impact of the Proposed Transfer and has concluded that it will not materially adversely affect any group of policyholders.

It is a legal requirement for us to contact you as part of this process, and should you consider that you are adversely affected by the Proposed Transfer, you are entitled to make representations to the Court and this letter contains information on how to do so.

The diagram in the “Questions and Answers Booklet” referred to below will assist you in identifying which policies will (in whole or in part) form part of the Proposed Transfer. Similarly, if you have more than one policy with AEL (one or more of which may form part of the Proposed Transfer and one or more of which may be excluded from the Proposed Transfer), the diagram in the “Questions and Answers Booklet” will help you identify which of your policies will transfer to AIU or AmTrust Italy and which of your policies will remain with AEL. If you remain unsure which of your policies will transfer to AIU or AmTrust Italy, please contact us using the details provided below.

If your policy or policies transfer(s) to AIU under the Proposed Transfer any renewals of such policy or policies which fall on or after **1 July 2020** will also be renewed with AIU on the relevant renewal date.

If you have been sent this letter because you are making a claim under a policy with AEL then nothing in this letter should be deemed to be an acknowledgment or acceptance of the validity of your claim or of any liability of AEL (or, following the Proposed Transfer, AIU or AmTrust Italy) in relation to that claim (and, in particular, any reservation of rights which if issued shall remain fully reserved) or the validity of your policy (including where such policy has been voided).

The Proposed Transfer will have no effect on:

- our obligations to you;
- the terms and conditions of your cover;
- the amount of your premium;
- the duration of your policy or policies;

AmTrust Europe Limited • Exchequer Court, 33 St Mary Axe, London EC3A 8AA, United Kingdom

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- the way your policy is administered; or
- any claim which you may have made or may make under your policy or policies, including the way any claims you have made or may make under your policy or policies are handled.

However, your eligibility for access to the UK's Financial Services Compensation Scheme and Financial Ombudsman Service may change following the Proposed Transfer. This is set out in the "Questions and Answers Booklet" enclosed with this letter.

How are your interests being protected?

The legal process for the Proposed Transfer is designed to help safeguard your interests. In summary:

- The Court must approve the Proposed Transfer for it to go ahead. The Court will consider whether the Proposed Transfer will adversely affect policyholders and whether it is appropriate to approve the Proposed Transfer. The Court hearing is due to take place on **24 June 2020** at the **High Court of Justice, 7 Rolls Building, Fetter Lane, London, EC4A 1NL, United Kingdom**.
- You have the right to attend the Court hearing that will consider the Proposed Transfer and to present any objections or concerns that you may have directly, or appoint legal counsel to attend on your behalf. If you want to telephone or write to us rather than appear in person, we will present in writing any objections received from you to the Court on **24 June 2020**. If you decide to write to us you are kindly requested to do so as soon as possible and preferably no later than **17 June 2020**.
- Subject to Court approval, it is expected that policies will automatically transfer to either AIU or AmTrust Italy on **1 July 2020**. In the event that the Court approves the transfer to AIU but not the transfer to AmTrust Italy, the transfer to AIU would still take place (and vice versa). Any change to the date of the Court hearing or the date of the Proposed Transfer (or either part of the Proposed Transfer) will be announced on our website (amtrustfinancial.com/amtrustinternational/legal/portfolio-transfers).
- The Independent Expert has assessed the impact of the Proposed Transfer and has concluded that it will not materially adversely affect any group of policyholders.
- AEL has consulted closely with its regulators, the Financial Conduct Authority and the Prudential Regulation Authority. AIU and AmTrust Italy have also liaised with their regulators, the CBI and IVASS respectively. The UK regulators are entitled to make their own representations to the Court and we expect them to do so.

What should you do?

Please carefully read the information we have included with this letter. We have enclosed a booklet containing:

- "Questions and Answers" about the Proposed Transfer;
- a summary of the legal document that sets out the terms of the Proposed Transfer (the **Scheme Document**);

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- a summary of the Independent Expert's report; and
- a copy of a legal notice setting out details of the Court hearing for the Proposed Transfer.

How to make your views known

If you are comfortable with the Proposed Transfer and the information contained in and included with this letter, you do not need to take any further action. However, should you need any further information or if you have any questions or concerns about the Proposed Transfer or consider that you may be adversely affected then please contact us as soon as possible and preferably no later than **17 June 2020**.

You can:

- call the helplines at +353 (0)151 38607 or +44 (0)333 234 3454 available between 9am to 5pm Monday to Friday (excluding public holidays);
- write to us at
 - Amtrust International (Portfolio Transfers)
Exchequer Court
33 St Mary Axe
London EC3A 8AA
UK;
 - Amtrust International (Portfolio Transfers)
6-8 College Green
Dublin 2
Ireland; or
 - Amtrust International (Portfolio Transfers)
14, Via Clerici
20121 Milan
Italy; or
- e-mail us at: partvii@amtrustgroup.com.

If you have any general questions about your policy or claim, please contact your usual AmTrust or broking contact.

For your convenience, this information is also available on the AmTrust website (amtrustfinancial.com/amtrustinternational/legal/portfolio-transfers), together with full copies of the documents enclosed with this letter, the Scheme Document and the Independent Expert's report. All updates and details about the progress of the Proposed Transfer, including any supplemental Independent Expert's report that may be prepared prior to the Court hearing, will also be posted on this website.

If you are aware of anyone else who has an interest in and/or is entitled to claim under your policy, please inform them of the Proposed Transfer and pass on the information contained in this letter and booklet.



AmTrust International

Yours faithfully,

For and on behalf of
AmTrust Europe Limited

For and on behalf of
**AmTrust International
Underwriters dac**

For and on behalf of
AmTrust Assicurazioni s.p.a.