

[insert date]

[insert name and address of policyholder]

Important information about your policy

Dear Policyholder

Proposed Transfer of insurance business from Travelers Insurance Company Limited¹ (TICL) to Travelers Insurance DAC (the Transferee).

We are writing to inform you about a proposed transfer of insurance business from TICL to the Transferee and how this may affect you. Our records show that you currently hold or previously held a policy or policies issued by TICL which is part of the proposed transfer. You may also be a claimant under a TICL insurance policy which is part of the proposed transfer.

The information in this letter is primarily directed to policyholders of insurance policies of TICL. However, you may have made a claim for injury or damage (or otherwise) against TICL in relation to insurance policies they have underwritten, or may be a firm of solicitors or a claims management company acting for clients that are making such claims. We are writing to confirm that the way any such claim is managed will not change as a result of the proposed transfer detailed below. This correspondence does not constitute any admission of liability, nor does it impact in any way on any ongoing dealings that you (or your legal representatives) may be having in respect of your claim with TICL.

What is proposed?

TICL is proposing to transfer its general insurance business underwritten or assumed (in whole or in part) by its Irish, Dutch, French and German branches (**Transferring Business**) to the Transferee (the **Transfer**). This is an insurance business transfer scheme known as a Part VII insurance business transfer (the **Scheme**).

Both TICL and the Transferee are part of The Travelers Companies, Inc. group. The Transferee was incorporated in the Republic of Ireland on 6 February 2018. The Transferee is to be authorised by the Central Bank of Ireland as a non-life insurance company under the European Union (Insurance and Reinsurance) Regulations 2015.

We understand that you are a TICL policyholder or a claimant under a TICL policy within the Transferring Business, and will therefore be affected by the Transfer.

In order for the Transfer to take place, a rigorous legal and regulatory approval process must be followed.

The proposal will need approval by the High Court of England and Wales and the Scheme can come into effect only with the Court's approval. If this is given, we expect that the Transfer to be effective on **31 March 2019** (the **Effective Date**).

The rationale for the transfer of the Transferring Business is to ensure that transferring policies can continue to be administered following the UK's withdrawal from the EU. The effect of the Transfer is that TICL's rights and obligations under the policies comprising the Transferring Business will be transferred without alteration to the Transferee. Any rights and obligations you may have under such policies will remain unchanged but will, following the Transfer, be exercisable against or owed to the Transferee alone. Renewals of all transferring policies after the Effective Date will be renewed by the Transferee on the relevant renewal dates.

¹ formerly named St. Paul International Insurance Company Limited, St. Paul Travelers Insurance Company Limited and St. Katherine Insurance Company Limited

Further details are in the enclosed booklet (which also includes a summary of the report of the Independent Expert who has been appointed to write a report for the Court on the proposed Transfer).

How are your interests being protected?

The approval process provides a comprehensive set of protections to your interests.

As part of this process:

- (a) the boards of directors of both TICL and the Transferee have reviewed and approved the proposals;
- (b) the companies have consulted closely with TICL's regulators: the Financial Conduct Authority (**FCA**) and the Prudential Regulation Authority (**PRA**);
- (c) as the Transferee is based in Ireland, the companies have consulted with the Transferee's regulator, the Central Bank of Ireland;
- (d) the PRA, after consulting with the FCA, approved the appointment of an Independent Expert to review the impact of the transfer on policyholders. A summary of his Scheme Report is included in the enclosed booklet; and
- (e) the High Court must approve the Transfer. The Court will consider whether the Transfer will adversely affect policyholders and whether it is appropriate to allow this Transfer.

The Court hearing is scheduled to take place on **28 March 2019** at the High Court, 7 Rolls Building, Fetter Lane, London EC4A 1NL. You can contact us by email, phone or in writing if you think you are adversely affected by the Transfer and wish to object.

What should you do?

Please read and consider the information we have included in this letter (and the accompanying booklet) to make sure that you understand what we are proposing to do.

If you do not have any concerns about the proposed Transfer, you do not need to do anything. If you need any further information or if you have queries or any concerns about this proposal, or think that you may be adversely affected, then please contact John Abramson, Travelers Legal Department as follows:

Email: jabramso@travelers.com

Post: Travelers Insurance Company Limited, John Abramson, Travelers Legal Department, One Creechurch Place, London EC3A 5AF

Phone: +44 20 3207 6000

Our phone lines will be open **Monday to Friday** (excluding UK public holidays) **from 9am to 5pm**.

If you believe that you may be adversely affected by the Transfer, you also have the right to attend the High Court hearing to make your views known to the High Court either in person or by instructing a barrister or solicitor advocate to appear on your behalf. You may also make written representations. Details of how to convey your views on the Transfer are given in the enclosed booklet. Any representations received by us will be made known to the High Court and to the PRA and the FCA.

We have published further information about the Transfer, including full copies of the above documentation, on the website: www.travelers.co.uk/brexit - this website will also publicise any changes that may take place such as to the proposed Effective Date or to the court hearing date.

Yours faithfully

[*Authorised Signatory of TICL*]