

Q: What are the proposed changes?

A: TT Club Mutual Insurance Limited (**'TTI'**) proposes to transfer to UK P&I Club NV (**'UKNV'**) (a Dutch entity) all of its insurance and inwards reinsurance business relating to policies written before 1 January 2021 in respect of risks located in the EEA, i.e. policies (a) which cover property situated in the EEA, where the insurance relates either to buildings or to buildings and their contents (in so far as the contents are covered by the same policy) or (b) in all other cases, where the policyholder's or policyholders' (i) habitual residence is situated in the EEA, in the case of a natural person; or (ii) place of establishment is situated in the EEA, in the case of a legal person (**'EEA Business'**) (**'Transfer'**).

The Transfer is governed by a process under Part VII of the Financial Service UK Markets 2000 that enables insurance and reinsurance policies to be transferred between insurance entities. The Transfer will be effected by a scheme document, subject to approval by the High Court of Justice in England.

Q: Why is the Transfer taking place?

A: The Transfer is a response to the UK's decision to exit the European Union, commonly known as 'Brexit' and the arrangements made between the UK and the European Union at the conclusion of the transition period on 31 December 2020 (pursuant to the Trade and Cooperation Agreement between the European Union and the European Atomic Energy Community). TTI is currently servicing its EEA Business through the use of various statutory and regulatory run-off regimes available in relevant EEA states. TTI intends to transfer that EEA Business to UKNV so that TTI's EEA Business can continue to be serviced in the long term by an appropriately authorised EEA insurer (being UKNV) – including in EEA states where run-off regimes may not be introduced and/or in EEA states where currently available run-off regimes may expire.

From 1 January 2021, all new European Business has been written by UKNV as a fronting insurer for TTI.

Q: When will the Transfer take place?

A: If the transfer is approved by the High Court of Justice in England, any policy which is classified as EEA Business will transfer to UKNV at 24:00 hours Greenwich Mean Time on 30 September 2021 (**'Effective Time'**).

Q: Will I have to contribute towards the cost of the Transfer?

A: No, you will not be asked to bear the costs of the Transfer.

Q: I am a TTI policyholder and my policy qualifies as EEA Business (**'Qualifying Policyholder'**). Who should I notify of a claim after the Transfer?

A: Please notify UKNV by any of the following means:

FAO: Paul van den Brom, UK P&I Club N.V., Wilhelminakade 953 A, 3072 AP Rotterdam, the Netherlands.

Q: I am a Qualifying Policyholder and notified TTI of a potential claim a while ago. Do I have to re-notify UKNV after the transfer?

A: No, there is no need re-notify a notification that was made before the Transfer.

Q: I am a Qualifying Policyholder and made a claim on my TTI policy which has not been settled yet. What will happen to my claim after the Transfer?

A: The transfer will have no impact on the way your claim is being handled. The same law firm will be dealing with your claim before and after the Transfer.

Q: I am a Qualifying Policyholder and a member of TTB, will I become a member of UKNV after the Transfer?

A: No, whilst you will become a direct policyholder of UKNV you will remain a member of TTB.

Q: I am a Qualifying Policyholder and do not know whether I meet the criteria to benefit from the dispute resolution services provided by the Financial Ombudsman Service ('FOS').

A: The qualifying criteria can be viewed at <https://www.financial-ombudsman.org.uk/faqs/using-service>.

Q: I am a Qualifying Policyholder and meet the criteria to benefit from the dispute resolution services provided by the FOS. Will my FOS rights be affected by the Transfer?

A: You will maintain your FOS rights in relation to the acts and omissions of TTI prior to the Effective Time; however, you will not have any rights in relation to the acts and omissions of UKNV from the Effective Time.

Q: I don't agree with the conclusion reached by the Independent Expert and consider that my policyholder rights will be adversely affected as a result of the Transfer. What are my options?

A: Any person who considers that their policyholder rights would be adversely affected by the Transfer is entitled to object to, or raise their concerns relating to, the Transfer either in writing or by telephone in advance of the High Court hearing on 9 September 2021 or in person at the High Court hearing on 30 September 2021.

Please submit your concerns in writing or by telephone on or before close of business on 26 August 2021 using one of the following:

- Email: [contactus@thomasmiller.com](mailto:contactus@thomasmiller.com)
- Write to: "TTI Part VII Transfer" at TT Club Mutual Insurance Limited, 90 Fenchurch Street, London EC3M 4ST
- Call: +44 (0)20 7283 4646 between 10am and 4pm UK time

Any representations will be provided to the Court at the High Court hearing.

Q: I submitted my concerns about my policyholder rights in advance to TTI and/or UKNV, but no changes have been made to the Transfer to alleviate my concerns. What are my options now?

A: You may make further representations by submitting them in writing to the addresses given above or by telephone on the number given above (any representations will be provided to the Court at the High Court hearing) and/or you may attend the High Court hearing in London in person (or instruct someone to appear on your behalf) on 9 September 2021 and request that the Judge consider your concerns.