

TO THE MEMBERS AND THEIR BROKERS

Our ref

30 July 2024

Portfolio Transfer of fronted TT Club Insurance Business to TT Club Mutual Insurance N.V

UK P&I Club N.V. ('UKNV') has fronted TT Club Mutual Insurance Limited ('TTI') EEA insurance business since 2021. In 2023, TT Club informed UKNV of its intentions to explore other options for its EEA insurance business.

As a result, TT Club has decided to establish its own EU based subsidiary, incorporated in the Netherlands TT Club Mutual Insurance N.V. ('TTNV'). TTNV will insure the risks located in the EEA currently fronted by UKNV and 100% reinsured by TTI.

TTNV has received an insurance license from the Dutch regulator, De Nederlandsche Bank NV ('the DNB') and will start writing insurance risks from 1st September 2024.

This circular provides information on the proposed changes and consequences for affected Members' policies of insurance written before 1st of September 2024.



The Transfer

We are writing to you to inform you of the portfolio transfer of TT Club fronted risks (insurance and reinsurance business) of UK P&I Club N.V. ('UKNV') to TT Club Mutual Insurance N.V. (TTNV together with UKNV, 'Applicants').

TTNV intends to assume through a portfolio transfer ("Transfer") all insurance obligations from UKNV for which UKNV acted as fronting insurer for TTI.

Pursuant to the terms of the Transfer, this part of insurance and reinsurance business of UKNV will be transferred to TTNV at 00:01 hours Greenwich Mean Time on 1 September 2024.

The Transfer will be published in the Dutch Government Gazette on 1 September 2024. Pursuant to Dutch law, the Transfer is effective towards all policyholders as per 1st of September at 00:01 hours Greenwich Mean Time.

As from the Effective Time you will become a direct policyholder of TTNV. The Transfer does not change the terms or benefits of your policy and all rights and liabilities which policyholders and other parties currently have against UKNV prior to the Transfer, will become enforceable against TTNV.

UKNV is regulated by De Nederlandsche Bank NV ('DNB') and the Dutch Authority for the Financial Markets ('AFM') in the Netherlands. Once you become a policyholder of TTNV, the DNB and the AFM will continue to be the applicable regulators in respect of the transferred policy.

How are policyholders' interests being protected?

UKNV and TTNV 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 TTNV, 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 TTNV and that the Transfer will not result in any loss or dilution of the constitutional rights to which the Members of Through Transport Mutual Insurance Association Limited ("TT") are currently entitled, including but not limited to their entitlements and obligations as policyholders.

The Transfer has been approved by DNB. UKNV and TTNV believe that that Transfer is in the best interests of the their policyholders and the members of the respective Clubs.

The changes to the administration of your policy will be relatively minor. Both TTNV 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 transfer to TTNV 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 the Transfer. There is further information on TT's website at <https://www.ttclub.com/> 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 TT then please provide a copy of this notification to the relevant policyholder(s) and/or Member(s) as soon as possible. If you are no longer a broker of a UKNV policyholder and/or Member of TT (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 or postal address listed below.

Policyholders/members and affiliates

If you are a policyholder of UKNV and/or Member of TT 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 proposed 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 contactus@thomasmiller.com;**
- **writing to 'TTNV Transfer' at 90 Fenchurch Street, London EC3M 4ST; or**
- **calling +44 (0) 20 7283 4646 between 10am and 4pm UK time,**

Yours faithfully

Paul van den Brom

CEO