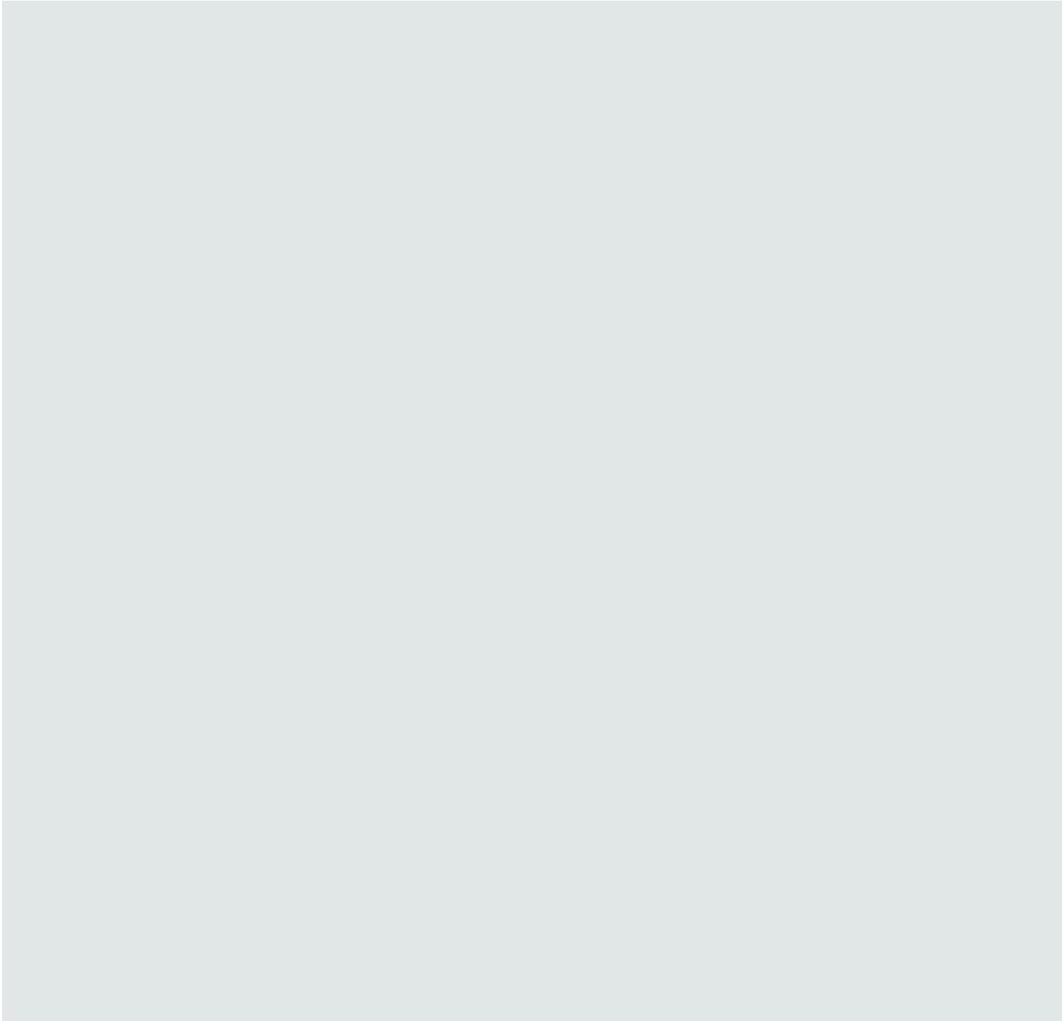


Your questions answered

Proposed transfer to East West Insurance
Company Limited



The proposed transfer

We, Zurich Insurance plc (**Zurich** or **us**), are proposing to transfer part of our UK general insurance business (more specifically our UK Building Guarantee policies (the **Policies**) to East West Insurance Company Limited (**East West**) (the **Transfer**).

This booklet is designed to help you answer any questions you may have about the Transfer.

1. More about the Transfer

1.1 Who is East West?

East West is a UK authorised insurance company which is part of the Armour Group. The Armour Group is a Bermuda based group of companies which operates within the international insurance and reinsurance sectors. It includes licensed insurers and reinsurers as well as specialised service companies.

1.2 How will the Transfer take place?

The Transfer will be carried out by an Irish court process used to transfer insurance businesses. This is because Zurich is a public limited company incorporated in Ireland which conducts business in the United Kingdom through a branch registered in England and Wales. As a result, the Irish courts are responsible for deciding whether to approve the Transfer.

1.3 When will the Transfer happen?

If approved by the High Court of Ireland (the **Court**), the Transfer will take place on 31 March 2018 (the **Transfer Date**).

1.4 Why are we carrying out the Transfer?

We have not sold any new Policies since 2009, choosing instead to focus on growing our core business. As a result, we are proposing to transfer the Policies to East West.

2. Policyholders

2.1. How will the Transfer affect my Policy?

You will continue to receive the same cover under your Policy and there will be no change to the terms and conditions except that the Policy will be insured by East West from the Transfer Date.

2.2 I am currently selling my home, how does this affect my sale?

The Transfer will not affect the sale of your property. Copies of any Policy documents needed for the sale may be obtained by contacting us (contact details are provided in section 6 below).

2.3 My property is social housing – do I need to notify my Housing Association?

No. Zurich has notified the relevant housing authority of the Transfer.

2.4 I am not the sole owner of the property

Please forward this communication to any other owners of the property or contact us by telephone, email or post if you need further copies of this communication (contact details are provided in section 6 below).

2.5 Can I extend or change my Policy?

Where your Policy permits you to extend or change your Policy, you may continue to do so following the Transfer.

2.6 Will I receive updated Policy terms and conditions and/or a new certificate of insurance?

No. Your existing certificate of insurance will remain valid after the Transfer and East West will treat it as if it had been issued by East West. If you would like to receive a copy of your Policy and/or certificate of insurance after the Transfer, please contact East West (contact details are provided in section 6 below).

2.7 How will the Transfer affect my claim?

Claims are currently managed by the Armour Group on behalf of Zurich. On the Transfer Date, your Policy will transfer to East West and your claim will continue to be handled by the Armour Group. There will be no interruption to your claim as a result of the Transfer.

2.8 What about other policies I hold with Zurich?

Only your Building Guarantee policy is included in the Transfer.

If you hold other policies or products with Zurich, these will not be transferred to East West and will continue to be insured by us.

2.9 Do I need to do anything?

If you have no concerns about the Transfer, you do not need to do anything.

2.10 What can I do if I have any concerns?

If you are concerned that the Transfer may adversely affect you in any way, you may contact us by:



calling us on 0800 954 1047
(or if calling from outside the UK, on +44 178 233 9736);



writing to us at Zurich Insurance plc, Building Guarantee Transfer,
PO Box 16853, Birmingham, B2 2EN; or



emailing us at buildingguaranteetransfer@uk.zurich.com.

Whether or not you have contacted us with your concerns, you also have the right to raise your concerns and/or object to the Transfer, either in person or through legal representation, at the Court hearing scheduled to take place on 14 March 2018. Any person who wishes to be heard at the Court hearing and any person who objects to the proposed transfer but does not intend to appear at the Court hearing should give notice in writing of such intention or objection and the reasons therefore to A&L Goodbody Solicitors at International Financial Services Centre, North Wall Quay, Dublin 1, Ireland (Ref: EAM/JN), such notice to arrive no later than 5:00pm on 8 March 2018. Any person wishing to make submissions at the Court hearing or rely on evidence at the hearing should file an affidavit with the Court setting out those submissions or the evidence on which they propose to rely and serve a copy of that affidavit on A&L Goodbody at the aforementioned address quoting our reference EAM/JN, to arrive no later than 5:00pm on 8 March 2018.

2.11 Can anyone else raise concerns or object?

Yes. Any person who thinks they may be adversely affected by the Transfer in any way is entitled to be heard at the Court hearing.

3. Protection of interests

3.1 How are the interests of affected parties protected?

The interests of parties affected by the Transfer are being protected by a process which includes:

- the appointment of an independent actuary to produce a report for the Court on the likely impact of the Transfer on Policyholders;
- consultation with the (1) Central Bank of Ireland and (2) the UK's Prudential Regulation Authority (the **PRA**) and the Financial Conduct Authority (the **FCA**);
- the ability for affected parties to raise concerns or object to the Transfer; and
- the requirement for approval of the Transfer by the High Court of Ireland.

The Court will only approve the Transfer if it considers it appropriate in all the circumstances.

3.2 Who is the Independent Actuary?

The Independent Actuary is Simon H. Sheaf who is the Head of General Insurance in the Actuarial and Risk Practice of Grant Thornton UK LLP. Mr. Sheaf has over 25 years' experience in the insurance industry. He is independent of both Zurich and East West.

3.3 What is the role of the Independent Actuary?

The Independent Actuary has produced a report that has been submitted to the Court. The report contains his opinion on how the Transfer will affect the various groups of policyholders of Zurich and East West.

The Independent Actuary's report is available in full (free of charge) on our website www.zurich.co.uk/buildingguaranteetransfer and at the offices of Zurich and East West (address details are provided in section 6 below). You can also obtain a copy of the Independent Actuary's report by contacting us using the contact details in section 6 below.

3.4 What is the Independent Actuary's view of the Transfer?

The Independent Actuary has considered the impact of the Transfer on transferring policyholders, policyholders remaining in ZIP and existing policyholders of EWICL. The Independent Actuary has concluded that he does not expect any material adverse impact on any group of policyholders as a result of the Transfer.

3.5 Will the Independent Actuary review the Transfer again?

The Independent Actuary will prepare a supplemental report in advance of the Court hearing on 14 March 2018 with an updated assessment of the likely effect of the proposed Transfer. The Independent Actuary's original report was prepared and issued on the understanding that the Transfer would complete on 1 November 2017. It is now anticipated that the Transfer will take place on 31 March 2018. The Independent Actuary will consider this change of effective date when preparing his supplemental report.

A copy of the supplemental report will be made available (free of charge) on our website www.zurich.co.uk/buildingguaranteetransfer and at the offices of Zurich and East West (address details are provided in section 6 below) in advance of the Court hearing on 14 March 2018.

4. The Court Hearings

4.1 What has already happened?

We informed the Court on 17 July 2017 that we intended to communicate with Policyholders and other affected parties in relation to the Transfer. This communication is part of that process.

4.2 When and where will the Court hearing take place?

The Court hearing to approve the Transfer is scheduled to take place at the High Court of Ireland, Four Courts, Dublin 7, Ireland on 14 March 2018.

4.3 How will you let me know about the Court hearing?

Any updates in relation to the Court hearings will be published on our dedicated website (www.zurich.co.uk/buildingguaranteetransfer).

4.4 How will I know if the Transfer is approved?

Court approval of the Transfer will be announced on our website following the Court hearing.

4.5 What will happen if the Court does not approve the Transfer?

If the Court does not approve the Transfer, your Policy will remain with us. We will update our website to reflect this following the Court hearings.

5. Further Information

5.1 Who do I contact once the Transfer has been completed?

You should contact East West. They can be contacted using the contact details in section 6 below.

5.2 Where can I get further information about the Transfer?

Further information is available on our website (www.zurich.co.uk/buildingguaranteetransfer), including copies of all documents referred to in these questions and answers for download (free of charge).

You may also inspect the relevant documents at the offices of Zurich and East West (see below for details).

5.3 Can I receive the communication pack in other formats?

Yes. If you would like this information pack or any of the documents referred to in it, in large print, in braille or on a cd please call us on **0800 954 1047** (or if calling from outside the UK, on +44 178 233 9736).

6. Contact details

Zurich:

Address	Zurich Insurance plc, Building Guarantee Transfer, PO Box 16853, Birmingham, B2 2EN
Telephone	0800 954 1047 (or if calling from outside the UK, on +44 178 233 9736)
Email	buildingguaranteetransfer@uk.zurich.com
Website	www.zurich.co.uk/buildingguaranteetransfer

East West:

Address	East West Insurance Company Limited, Building Guarantee Policy Transfer, 20 Old Broad Street, London EC2N 1DP
Telephone	03332 405717
Email	ewicl@armourrisk.com
Website	www.armourholdings.com/client-resources/transfer-of-the-zurich-uk-building-guarantee-business/

Zurich Insurance plc

A public limited company incorporated in Ireland. Registration No. 13460.

Registered Office: Zurich House, Ballsbridge Park, Dublin 4, Ireland.

UK Branch registered in England and Wales Registration No. BR7985.

UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance plc is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation by the Financial Conduct Authority are available from us on request. Our FCA Firm Reference Number is 203093.

Communications may be monitored or recorded to improve our service and for security and regulatory purposes.

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