

Scheme of Transfer

Frequently Asked Questions

Proposed transfer of Medical Malfeasance Insurance Business

From: AmTrust International Underwriters DAC

To: AmTrust Assicurazioni S.p.A

(the "*Proposed Transfer*")

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The Proposed Transfer

We, AmTrust International Underwriters DAC ("AIUD" or "we") intend to transfer our Italian medical malfeasance insurance business to AmTrust Assicurazioni S.p.A ("AmTrust Italy")

This document should provide answers to some of the questions you may have about AIUD, AmTrust Italy and the Proposed Transfer.

1. Why is the Proposed Transfer happening?

It has been agreed that AIUD, an Irish registered insurer regulated by the Central Bank of Ireland (the "Central Bank"), will transfer its Italian medical malfeasance insurance business (defined in the Scheme of Transfer as the "Italian Med-mal Transferring Business") to AmTrust Italy, an Italian non-life insurance undertaking.

The legal interest in the Italian Med-mal Transferring Business will be transferred by AIUD to AmTrust Italy by way of a portfolio transfer to be effected pursuant to Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the "Portfolio Transfer").

The terms of the transfer of the Italian Med-mal Transferring Business (which includes the Italian Med-mal Transferring Policies, the Italian Med-mal Transferring Contracts, the Italian Med-mal Transferring Ancillary Contracts, the Italian Med-mal Transferring Assets and the Italian Med-mal Transferring Liabilities) are set out in the Scheme of Transfer.

The Italian Med-mal Transferring Policies to be transferred pursuant to the Scheme consist entirely of policies of non-life insurance within classes 1, 13 and 17 as set forth in Schedule I to the 2015 Regulations. It is also intended that any reinsurance contracts falling under the definition of Italian Med-Mal Transferring Business (as defined in the Scheme), will transfer from AIUD to AA pursuant to the Scheme as part of the Transfer.

A copy of the Scheme of Transfer may be viewed on www.amtrust.it and www.amtrustfinancial.com/amtrustinternational/legal/portfolio-transfers or you can request a copy by email at partvii@amtrustgroup.com.

2. Who is AmTrust Italy?

AmTrust Italy is part of the AmTrust Group. It is a non-life insurance company registered in Italy. It is supervised and licensed by the Italian Supervisory Authority for Insurance and Reinsurance Undertakings ("IVASS").

3. How will the Proposed Transfer be carried out?

As AIUD is an Irish insurance company, Irish law (section 13 of the Assurance Companies Act 1909 and section 36 of the Insurance Act 1989) provides that the approval of the Irish High Court is required in order for the Proposed Transfer to take place. The Proposed Transfer will not be confirmed unless the Irish High Court is satisfied that the interests of all affected policyholders have been safeguarded and that the requirements of applicable legislation have been met.

4. When will the Proposed Transfer be carried out?

If approved by the Irish High Court, the Proposed Transfer will take effect on 1 July 2020.

5. Does the Proposed Transfer affect my policy?

No. Your policy / policies and the cover provided has / have not changed as a result of the Proposed Transfer.

6. Do I need to contact anyone / do anything?

No, unless you have questions or concerns you do not need to contact anyone or take any further action. However, if you have any queries about the Proposed Transfer please contact your usual contact at AIUD or email partvii@amtrustgroup.com.

7. I currently have an active claim. As my policy is transferring to AmTrust Italy, do I need to contact anyone / do anything?

No. There is no change to how your claim will be handled as a result of the Proposed Transfer.

8. Do I need to vote on the proposals?

No, the proposals are not subject to a vote. They do, however, need to be approved by the Irish High Court.

9. Have the likely effects of the Proposed Transfer on my policy been assessed by anyone independent of AIUD and AmTrust Italy?

Yes, an Independent Actuary (Stewart Mitchell of Lane Clark & Peacock LLP) has considered the Proposed Transfer and drafted a report (the “**Report**”). He concludes in his Report that, subject to the assumptions and qualifications set out in the Report, the security provided to transferring policyholders will not be materially adversely affected by the Proposed Transfer and that there will be no material impact on service standards expected for transferring policyholders following the Proposed Transfer.

The Report is available to view in full on our website at www.amtrustfinancial.com/amtrustinternational/legal/portfolio-transfers

A further safeguard which protects your interest is that the Proposed Transfer will take place only after it has been considered and approved by the Irish High Court following notification of and engagement with the Central Bank and other regulators with which the Central Bank is required to consult, in this instance the Italian regulator, IVASS.

10. Will the proposals affect Policyholder Security?

The Independent Actuary has considered the impact of the Proposed Transfer on policyholder security. He has concluded that the Proposed Transfer will not give rise to a material adverse effect on policyholder security.

11. I’m not happy with the fact that my policy is transferring to AmTrust Italy. What options are available to me now to address this?

If you are unhappy with the transfer of your policy, you may wish to object to the transfer or review or cancel your policy. Please email us at partvii@amtrustgroup.com or you can write to us at:

AmTrust International Underwriters DAC
Italian Branch
Via Clerici 14
20121 Milan
Italy

AmTrust Assicurazioni S.p.A
Via Clerici 14
20121 Milan
Italy

If you wish to object to the Proposed Transfer, you are also entitled to attend the Irish High Court on the day of the hearing at which the approval of the Irish High Court to the proposed transfer (listed under record number 2020/83 COS) will be sought on 22 June 2020.

If you wish to be heard at the hearing of the Petition, you should (1) notify our solicitors Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, of this intention in writing with reference 'DM/PR/CP 668058/61, (marked for the attention of Padraic Roche / Clare Parsons) and (2) file an affidavit setting out your objection and the evidence backing it, with the High the Court Central Office in the Four Courts, Inns Quay, Dublin 7 and serve a copy of that affidavit on Matheson Solicitors no later than 5pm at least five working days in advance of the Court hearing.

12. Will the Proposed Transfer automatically go ahead?

No. The Proposed Transfer will only proceed if it is approved by the Irish High Court. The Court will only approve the changes if satisfied that the Proposed Transfer is appropriate, fair to policyholders and meets the relevant legal requirements. To do this, the Court will consider the opinion of the Independent Actuary and also whether there has been any objection from relevant regulators or policyholders.

13. How will I know whether the court has approved the Proposed Transfer?

Following the court hearing we will publicise the fact that the Proposed Transfer (the Scheme of Transfer) has been sanctioned (and as a result has been implemented) through newspaper notices and on the AIUD and AmTrust Italy websites. You do not need to take any action as a result of the transfer.

14. Will my policy be the same after the transfer?

Yes. There will be no change to the terms and conditions of your policy.

15. What happens if the Irish High Court does not approve the proposed transfer?

If the Proposed Transfer is not approved by the Irish High Court then your policy will remain with AIUD.