

6 October 2020

Proposed transfer of the entire insurance and reinsurance business of The Britannia Steam Ship Insurance Association Limited ("Britannia") to The Britannia Steam Ship Insurance Association Europe M.A. ("Britannia Europe")

You may be aware that as part of Britannia's planning in response to the United Kingdom's exit from the European Union it is proposed to transfer the entire insurance and reinsurance business of Britannia, including all contracts of insurance and reinsurance in respect of which Britannia is the insurer or reinsurer, to Britannia Europe pursuant to an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the Scheme).

The Scheme requires the approval of the High Court of England and Wales (the Court). You may already have received formal notification of the Scheme in accordance with the obligations of Britannia and Britannia Europe under an order granted at a hearing of the Court on 24 September 2020.

Britannia Europe is a company established in Luxembourg in November 2018 and authorised as an insurance company by the Commissariat aux Assurances (the CAA) in December 2018.

Britannia has worked in close consultation with the Prudential Regulation Authority and the Financial Conduct Authority, who have assessed the proposed transfer and provided reports to the High Court. In addition, there has been extensive contact with the CAA and regulatory authorities in Japan, Hong Kong and Singapore where Britannia operates branches, which will need to be reconstituted as branches of Britannia Europe.

The process also requires the appointment of an independent expert to give their opinion on the likely impact of the proposed transfer. Simon Sheaf of Grant Thornton UK LLP (the "Independent Expert") was appointed to act as the independent expert in respect of the Scheme. Mr Sheaf's overriding duty is to the Court, not to Britannia or Britannia Europe. The Independent Expert prepared a report of his considerations and findings for the Court to consider.

The [Scheme documentation](#) and supporting information can be viewed on Britannia's website.