

SPECIMEN PROXY AND VOTING FORM

PROXY AND VOTING FORM

IN RELATION TO

THE SCHEMES OF ARRANGEMENT PROPOSED BY THE SCHEME COMPANIES REFERRED TO BELOW PURSUANT TO PART 26 OF THE COMPANIES ACT 2006, CONCERNING BUSINESS UNDERWRITTEN BY CAMOMILE UNDERWRITING AGENCIES LIMITED ("CUAL") ON THEIR BEHALF

**ALLIANZ GLOBAL CORPORATE & SPECIALTY (FRANCE)
("CAMAT")**

**(known as Compagnie d'Assurances Maritimes Aeriennes et Terrestres
("CAMAT") when writing in the CUAL Pool)**

ALLIANZ IARD ("AGF")

**(known as Assurances Générales de France I.A.R.T. ("AGF") when
writing in the CUAL Pool)**

DELVAG LUFTFAHRTVERSICHERUNGS-AG ("DELVAG")

NÜRNBERGER ALLGEMEINE VERSICHERUNGS-AG

("NÜRNBERGER")

(THE "SCHEME COMPANIES")

Please read the following notes and guidance regarding vote submission prior to completing this Proxy and Voting Form.

- (A) **In order to vote at the Creditors' Meetings, you are requested to return your completed Proxy and Voting Form to Whittington Insurance Services Limited ("Whittington"), the proposed Scheme Manager (see address and contact details below) as soon as possible, and in any event, so that it is received by 11.59pm London Time on [●].** Scheme Creditors may send their forms by post, e-mail or fax. Forms returned by e-mail (in pdf format) or fax will only be accepted if they are legible. If completed Proxy and Voting Forms are not received by 11.59pm London Time on [●], they may be handed in at the registration desk prior to the commencement of the Creditors' Meetings.

Proposed Scheme Manager
Whittington Insurance Services Limited 33 Creechurch Lane London EC3A 5EB United Kingdom
Please mark all correspondence "For the attention of The CUAL Account Manager"
Contact: The CUAL Account Manager Telephone: +44 (0)20 7743 0903 Fax: +44 (0)20 7743 0901 Email: CUAL- Scheme@Whittingtoninsurance.com

- (B) Any alteration to the Proxy and Voting Form must be initialled by the person who signs it.
- (C) If you are a duly authorised agent and/or an attorney of a number of Scheme Creditors, you should ensure that a separate Proxy and Voting Form is completed in respect of each Scheme Creditor for which you act (photocopying the form as many times as necessary).
- (D) The Chairman of the Creditors' Meetings will be Frank Attwood and the Vote Assessor will be David Hindley of Deloitte LLP. The Chairman will determine the right and entitlement of a Scheme Creditor to vote in a particular Creditors' Meeting (either at all, or in relation to particular contracts for which it has submitted values on its Voting Form) and any other matters arising in relation to the votes, save the value of each vote. The Vote Assessor will determine the value of each vote and report his findings to the Chairman. The Chairman will (subject to his determination on the points referred to above) adopt the values determined by the Vote Assessor in order to determine whether the relevant majorities, by number and value, have been achieved at each Creditors' Meeting. However, if all the votes in a particular Creditors' Meeting are cast in the same direction, the Vote Assessor will not review the values of the votes cast at such Creditors' Meeting. In such circumstances the values for which each Scheme Creditor is admitted to vote in such Creditors' Meeting will be determined by the Chairman.

- (E) Your completed Voting Form, together with the supporting evidence supplied with it, should be sufficient to enable the Vote Assessor to assess the reasonableness of your valuation.
- (F) To assist you in completion of the Voting Form, you should have received a schedule accompanying your Voting Form containing the policy details held by Whittington in respect of those Insurance Contracts known to it which it considers may give rise to Scheme Claims and details of any known Unpaid Agreed Claims arising under those Insurance Contracts.

Please be aware that the schedule accompanying your Voting Form can also be supplied electronically in Microsoft Excel format by the proposed Scheme Manager. You are strongly encouraged to request this and to enter your policy and claims data on the Excel spreadsheet, where possible, because this should be easier for you than entering it on the paper spreadsheet. Alternatively, if you so wish, a blank schedule can be downloaded in Microsoft Excel from the Website at www.CUAL-scheme.co.uk. If you enter your data on the Excel spreadsheet, this should be submitted as described in paragraph (A), along with the Proxy Form in Part I and the Voting Form signature page on page 10 of this document. Please ensure that all documents submitted are marked with the relevant Scheme Creditor name and Creditor Reference.

- (G) **CLAIMS AND SUPPORTING EVIDENCE MUST BE SUBMITTED AT POLICY LEVEL AS AT A DATE NOT EARLIER THAN 31 DECEMBER 2008.**

Each claim must be made under a specified Insurance Contract. In the event that a single claim impacts more than one Insurance Contract, please enter a separate claim for each Insurance Contract. Failure to do this may result in the Vote Assessor being unable to accept the value you have submitted without amendment, or at all. Please contact Whittington if you have any queries regarding the submission of your claim for voting purposes.

- (H) Please ensure that you correctly identify any Insurance Contract(s) additional to those set out by Whittington, in respect of which you intend to claim for voting purposes. Before your claim to vote at the relevant Creditors' Meeting can be admitted, the Chairman will be obliged to satisfy himself that your claim relates to business falling within the Scheme.
- (I) The Scheme Companies have been advised that particulars as to estimates of the amount of any future claims furnished by a Scheme Creditor for voting purposes may not be protected by privilege under English law (or other relevant laws) and may be discoverable by a third party with a claim against the Scheme Creditor in any action or proceeding to which the Scheme Creditor may be a party. You should consult your legal adviser as to the consequences for you of furnishing such particulars in relation to any litigation in which you are or may become involved.
- (J) Please supply as much information as possible to support your submitted vote value. Guidance is given in the Actuarial Methodology in the Scheme as to the type of supporting evidence which the Actuarial Adjudicator will expect to see in relation to

claims submitted in the Scheme. This guidance is also relevant as to the type of information which should be supplied in relation to your voting submissions. In general, the amount of evidence needed to support large Scheme Claims will be greater than that required for smaller Scheme Claims.

For each Insurance Contract on the Voting Form to which a Scheme Creditor adds values it should supply a list of the losses that it is asserting against that Insurance Contract, the values of which should add up to the values asserted for that Insurance Contract on the Voting Form. This list of losses should show, for each loss, the data outlined below:

- CUAL and/or Scheme Creditor policy references which should tie up to the reference that is shown on the Voting Form for the relevant policy.
- For Direct Policies, the loss name or for reinsurance policies, the name of the Original Insured
- Scheme Creditor's Claim Number
- Loss Type
- Date of Loss
- Description of Loss
- Unpaid Claims
- Undiscounted Outstanding
- Undiscounted IBNR

In preparing their supporting evidence Scheme Creditors should have regard to Attachment G of the Actuarial Methodology ("Suggested Supporting Documentation") and they should specify the policy(s) and individual claim(s) or claim types that the supporting evidence refers to.

You should supply supporting evidence sufficient to enable the Vote Assessor to review the data, methods and assumptions that you have used in determining the value of your claims. If you are unsure as to what evidence to provide in relation to your Scheme Claims, you should contact Whittington as soon as possible.

- (K) In deciding the value for which a claim will be admitted for voting purposes, the Vote Assessor will review the information available from the Scheme Company's records and the supporting information provided by the relevant Scheme Creditor with its Voting Form. If the Vote Assessor considers that the vote value submitted by the Scheme Creditor is reasonable, it will be admitted at that amount. If the Vote Assessor disagrees with the value submitted on the Scheme Creditor's Voting Form and cannot resolve the matter with the Scheme Creditor, the Vote Assessor shall determine what he considers to be a fair and reasonable assessment of the Scheme Creditor's vote value.
- (L) Votes will be valued as at the date of the Creditors' Meetings with a discount to reflect the time value of money. Creditors' set-off will be applied in respect of, and only in respect of amounts arising in relation to Insurance Contracts which are established as due from Scheme Creditors to the Scheme Company at the date of the

Creditors' Meetings. If the Vote Assessor determines that the value of a Scheme Creditor's vote is zero, or that following the application of set-off their net position is that of a debtor rather than a creditor of the Scheme Company in relation to the CUAL business, their vote will not be taken into account by the Chairman when determining the majorities either by number or by value at the Creditors' Meetings.

- (M) As Scheme Claims are denominated in various currencies, for the purpose of voting at the Creditors' Meetings, Scheme Claims will be converted into US Dollars. The conversion rates used will be the closing mid-point rates of exchange on the last Business Day of the month prior to the Creditors' Meetings as published in the Financial Times UK edition or, if no such rates are published, at such rates as may reasonably be selected by the Chairman.
- (N) Where a claim is rejected in whole or in part, the Chairman will advise the Scheme Creditor of this decision, prior to the Creditors' Meetings where practicable, and in any event prior to any hearing of the Scheme Companies' petition to sanction the Scheme.
- (O) The Chairman will prepare a report on the values for which Scheme Creditors' Scheme Claims have been admitted to vote, whether the votes were in favour of the Scheme or against it and whether or not an indicative valuation for the claims had previously been provided by the Scheme Company, which will be submitted to the Court as part of any application to sanction the Scheme.
- (P) **The admission of a claim for voting purposes does not constitute an admission of the existence or amount of any Liability of the Scheme Company and will not bind the Scheme Company or Scheme Creditors. Estimates of claims produced for voting purposes, whether by Scheme Creditors or the Vote Assessor, will not determine the amount that will be paid to the Scheme Creditor concerned under the Scheme, but will be used for voting purposes only. A Scheme Creditor must submit a Claim Form after the Effective Date, if it intends to assert a Scheme Claim, other than an Unpaid Agreed Claim.**

PART I: PROXY FORM

To be used at the meetings of Scheme Creditors (the "**Creditors' Meetings**") to vote on the schemes of arrangement proposed by the Scheme Companies to be held at [Central London venue] at 11 am London Time on [●]

PLEASE COMPLETE THE FORM IN BLOCK CAPITALS.

(Note: If you are the duly authorised agent and/or attorney of a Scheme Creditor or a number of Scheme Creditors, please complete a proxy form in respect of each Scheme Creditor which you represent (photocopying the form as many times as necessary), and provide evidence (which must be satisfactory to the Chairman of the relevant Creditors' Meeting) of your authority to execute the proxy form on each Scheme Creditor's behalf. Please note that each Scheme Creditor which is a company, within a group of companies, or a participant in an underwriting pool, Lineslip Binder or similar arrangement, should complete its own separate proxy form.)

(1) I / WE

(Scheme Creditor name)

Creditor reference: _____

(to be quoted in all future correspondence)

OF

(Scheme Creditor address)

BEING A SCHEME CREDITOR OF ONE OR MORE OF THE SCHEME COMPANIES,

(Note: On pre-populated forms, the name and address of the Scheme Creditor will have been entered by the proposed Scheme Manager. Please amend if incorrect. Alternatively where a broker or agent of a Scheme Creditor is completing this form, please enter the name and address of the Scheme Creditor, together with all former names, in block capitals.)

(2) WILL / WILL NOT BE ATTENDING THE CREDITORS' MEETINGS
(Delete as applicable)

(Note: If you do not intend to attend the Creditors' Meetings in person (or, if a corporation, by an authorised representative), but still wish to cast your vote, then you must appoint a proxy holder to attend and vote on your behalf by completing section (3))

(3) I / WE HEREBY APPOINT: either

(a) the Chairman of the Creditors' Meetings; or

(b) _____

(Name of person to be appointed)

as my/our proxy holder to act for me/us at such of the Creditors' Meetings as I am/we are entitled to attend for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme referred to in the notice summoning the Creditors' Meetings, or any adjournment thereof, to vote on my/our behalf and in my/our name for or against the Scheme (with or without modification) or as my/our proxy holder may elect, as hereinafter indicated.

(Note: if you wish to appoint the Chairman as your proxy, please leave part (b) blank. If you wish to appoint an alternative proxy, please delete the words in (a) and insert in block capitals in (b) the name of the person to be appointed. The person appointed as your proxy holder does not need to be a Scheme Creditor.)

(4) I / WE HEREBY INSTRUCT MY / OUR PROXY HOLDER TO VOTE AS FOLLOWS:

(Note: Please indicate how you instruct your proxy holder to vote in respect of each Scheme

Company and class against which you have claims. You may have claims which fall in both classes for a Scheme Company, in which case you can vote in each class.

If you wish to vote for the Scheme, enter a in the box marked "FOR". If you wish to vote against the Scheme, enter a in the box marked "AGAINST". If you wish your proxy to have discretion to vote for or against the Scheme, enter a in the box marked "AT DISCRETION".

If you have appointed the Chairman of the Creditors' Meetings as your proxy, you must not tick the box marked "AT DISCRETION". The Chairman cannot exercise discretion as to the direction of votes cast by him as proxy holder and will not be validly appointed as a proxy unless the direction of the vote is indicated.)

	FOR the Scheme (with or without modification)	AGAINST the Scheme	AT DISCRETION Do not tick this box if you have appointed the Chairman as your proxy holder
ALLIANZ GLOBAL (CAMAT) Non-IBNR class			
ALLIANZ GLOBAL (CAMAT) IBNR class			
ALLIANZ IARD (AGF) Non-IBNR class			
ALLIANZ IARD (AGF) IBNR class			
DELVAG Non-IBNR class			
DELVAG IBNR class			
NÜRNBERGER Non-IBNR class			
NÜRNBERGER IBNR class			

(5) PLEASE SIGN BELOW TO VALIDATE THE APPOINTMENT

Unsigned forms will not operate as a valid appointment of proxy or voting form.

(Note: If you are a duly authorised representative of a corporation or a partnership or other unincorporated body of persons, or the duly authorised agent and/or attorney of a Scheme Creditor or a number of Scheme Creditors, then enter the capacity in which you have signed the form (for example, director, partner or agent and/or attorney). A signature on this form shall constitute the giving of a warranty that the signatory has been duly authorised by the relevant Scheme Creditor to sign the form on their behalf.)

Signature:	
Name:	
Position/Capacity:	
Email:	
Telephone Number:	
Fax Number:	
Date:	

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PART II – VOTING FORM

GUIDANCE NOTES FOR COMPLETION OF THE VOTING FORM

CLAIMS AND SUPPORTING EVIDENCE MUST BE SUBMITTED AT POLICY LEVEL AS AT A DATE NOT EARLIER THAN 31 DECEMBER 2008. PLEASE CONTACT WHITTINGTON IF YOU HAVE ANY QUERIES REGARDING THE SUBMISSION OF YOUR CLAIM FOR VOTING PURPOSES.

Particulars as to estimates of the amount of any Outstanding and IBNR claims, and supporting evidence provided by a Scheme Creditor in relation to such claims may not be protected by privilege under English law (or other relevant laws) and may be discoverable by a third party with a claim against the Scheme Creditor in any action or proceeding to which the Scheme Creditor may be a party. Scheme Creditors should consult their legal advisers as to the consequences for them of providing such particulars in relation to any litigation in which they are or may become involved.

You should read the general notes on pages 2 to 5, and the specific instructions to the Voting Form on pages 12 to 16 carefully. The numbers in brackets on the spreadsheet correspond to the numbered instructions on pages 12 to 16.

The admission of a Scheme Claim for voting purposes by the Chairman will not constitute an admission of the existence or amount of any liability of a Scheme Company and will not be binding in the valuation of any Scheme Claim.

Please complete a separate spreadsheet for each different currency.

Scheme Creditor name:

Scheme Creditor Reference:

Scheme Creditor E-mail:

To the best of my knowledge and belief the information on this Voting Form is correct.

Signed:

Name:

Position:

Date:

Instructions for completion of the Voting Form

PLEASE REMEMBER THAT CLAIMS AND SUPPORTING EVIDENCE MUST BE SUBMITTED AT POLICY LEVEL AS AT A DATE NOT EARLIER THAN 31 DECEMBER 2008.

Please be aware that the schedule accompanying your Voting Form can also be supplied electronically in Microsoft Excel format by the proposed Scheme Manager. You are strongly encouraged to request this and to enter your policy and claims data on the Excel spreadsheet, where possible, because this should be easier for you than entering it on the paper spreadsheet. Alternatively, if you so wish, a blank schedule can be downloaded in Microsoft Excel from the Website at www.CUAL-scheme.co.uk. If you enter your data on the Excel spreadsheet, this should be submitted as described in paragraph (A), along with the Proxy Form in Part I and the Voting Form signature page on page 10 of this document. Please ensure that all documents submitted are marked with the relevant Scheme Creditor name and Creditor Reference.

(1) **Reference Date**

The "as at date" of the calculation of your Scheme Claim, being a date not earlier than 31 December 2008.

(2) **Currency**

Please enter the currency in which your claims are submitted. Scheme Claims may be submitted in one or more Scheme Currencies (US Dollars, Euros, Canadian Dollars and Pounds Sterling), or, if different, the currency of the original contract. Please use a different form for each currency in which you wish to submit Scheme Claims.

As Scheme Claims are denominated in various currencies, any Scheme Claims which are not denominated in US Dollars will be converted into US Dollars for the purpose of vote valuation at the Creditors' Meetings. The conversion rate used will be the relevant closing mid-point rates of exchange on the last Business Day of the month prior to the Creditors' Meetings, as published in the Financial Times UK edition or, if no such rates are published, at such rates as may reasonably be selected by the Chairman.

(3) **Class**

This is the class of business used by CUAL to record policies in its books.

If you are adding policies please define the class of business using the following table:

Abbreviation	Class
Fire	Fire policies
CAR/EAR	Construction All Risks/ Erection All Risks policies
Liab.	Liability policies

Abbreviation	Class
All Risks	All Risk policies
P.A.	Personal Accident policies
Crime	Crime policies
Cont.	Contingency policies
Livestock	Livestock policies
Treaty	Proportional policies

(4) **U/W Year**

The policy underwriting year.

(5) **CUAL Contract Reference**

The CUAL reference number on the Insurance Contract under which any claim(s) arises.

If there is any Insurance Contract not referred to in the accompanying Schedule, which you would like to add, please specify the CUAL reference number in respect of it. If you do not have the CUAL reference number, please specify your reference number on the Insurance Contract under which the claim(s) arise and provide a copy of the policy schedule or cover note and the schedule of insurers with particulars of each claim in supporting schedules (where applicable). If you do not have a record of these numbers please obtain them from your broker.

(6) **Stamp Code**

The London Market Underwriting Code for the relevant Insurance Contract.

If you need to enter this code and do not have a record of these numbers, please obtain them from your broker.

(7) **Signing Number**

The London Market Signing Date and Number allocated by Xchanging to the original premium when it was processed through the bureau.

(8) **Stamp Split**

The Stamp Split represents the percentage line underwritten or assumed by the relevant Scheme Company under the Insurance Contract.

If only one Scheme Company underwrote the Insurance Contract then enter the appropriate initial to represent that company (using the "Stamp Split Key" shown

below and on the policy schedule that accompanied the Voting Form) followed by 100%, for example, for a risk underwritten by just CAMAT you should enter C 100%. However, where more than one Scheme Company participated on the same Insurance Contract, please insert the percentage allocated to each Scheme Company to apportion the value of each of your Insurance Contracts between the Scheme Companies, for example, a risk where the CUAL line was split 25% to CAMAT, 25% to AGF, 30% to Delvag and 20% to Nürnberger should be entered as: C 25%, A 25%, D 30% and N 20%.

Stamp Split Key: C = CAMAT (Allianz Global), D = Delvag, A = AGF (Allianz IARD), N = Nürnberger

(9) **Limit Narrative**

Details or information (not contained in the other columns) which may assist with the identification of the Insurance Contract.

(10) **Limit**

The maximum amount payable under the Insurance Contract, either overall or with reference to a particular section of the Insurance Contract.

(11) **Excess**

The amount or proportion of some or all losses arising under the Insurance Contract that you must bear.

(12) **Inception and Expiry**

The date when each Insurance Contract commenced and expired (i.e. the policy period). In the case of continuous Insurance Contracts or Insurance Contracts of more than 12 months plus odd time, each annual renewal will be shown as a separate Insurance Contract.

(13) **Original Insured**

The name of the original insured under the Insurance Contract.

(14) **Broker Name and Broker Reference**

The name of the London broking company which placed the Insurance Contract.

If you are adding or amending the form and, if the London placing broker is not known, please specify any other broking company or intermediary (if known) who acted on your behalf in relation to the Insurance Contract, and enter, in addition, either "placing broker" or "other" as applicable.

There is also space to enter two broker's contract references for each Insurance Contract. There are two spaces available for each contract because London brokers will often quote two references when placing business and these will help the

proposed Scheme Manager to identify any contracts you have added. If you do not have a record of these references please obtain them from your broker.

(15) Order and Signed Line

The percentage of the Insurance Contract which was placed in the London Market and the line underwritten by the CUAL Pool.

WHEN ENTERING INFORMATION IN RESPECT OF AN INSURANCE CONTRACT NOT ALREADY LISTED, PLEASE DO SO IN THE SAME FORMAT AS THE PRE-POPULATED FORM ATTACHED, IN ACCORDANCE WITH THE NOTES ABOVE.

For Agreed and Outstanding Claims:

(16) Unpaid Claims

Enter the value of any Scheme Claim which is valid and due having been agreed by you and the party to which it is due and paid or discharged by you, but which has not been paid or discharged by the Scheme Company.

If you consider that any values shown in respect of Unpaid Agreed Claims (defined in the paragraph below) in the accompanying schedule are incorrect, state the amounts which you have arising under each Insurance Contract.

An Unpaid Agreed Claim is any claim arising under or balance in relation to an Insurance Contract which, as at the Effective Date, is valid and due having been agreed by or on behalf of the Scheme Company and the party to which it is due, but which has not been paid or discharged by the operation of set-off or otherwise.

(17) Undiscounted Outstanding Claims

Enter the undiscounted value, as at the Reference Date selected by you, in respect of losses notified to you for which you assert that an amount will become due for payment to you by the Scheme Company as a Scheme Claim, excluding any amounts already included in Unpaid Claims.

(18) Discounted Outstanding Claims

Enter the value of the losses in column (17) following the application of a discount to reflect the time value of money. Please explain and provide documentation supporting the discounting percentage applied.

(19) Total

Enter the total of columns 16 and 18.

For IBNR Claims:

(20) **Undiscounted IBNR Claims**

Enter the undiscounted value, as at the Reference Date selected by you of Scheme Claims in respect of losses which have been incurred by you, but not notified to you, for which you assert that an amount will become due for payment to you by the Scheme Company as a Scheme Claim, excluding any amounts already included in columns (16) or (18) and provide particulars of your estimates in supporting schedules.

(21) **Discounted IBNR Claims**

Enter the value of the losses in column (20) following the application of a discount to reflect the time value of money. Please explain and provide documentation supporting the discounting percentage applied.

(22) **Sums Available to be Set-Off for Voting Purposes**

This refers to liquidated and established amounts in respect of reinsurance due from Scheme Creditors as well as any other liquidated and established amounts due from Scheme Creditors in respect of Scheme business. Creditors' set-off will be applied in respect of and only in respect of amounts which are established as due from Scheme Creditors to the Scheme Company at the date of the Creditors' Meetings. If you owe amounts to a Scheme Company in connection with business covered by the Scheme, please enter these here, in the currency of the contract under which they arise, in the Voting Form for the relevant Scheme Company.

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