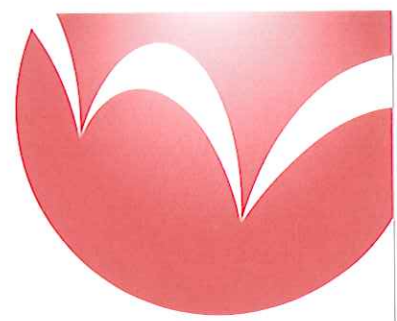


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30<sup>th</sup> April 2009

Dear Sir or Madam

**Proposed Solvent Schemes of Arrangement concerning business underwritten by Camomile Underwriting Agencies Limited**

**Introduction**

Allianz Global Corporate & Specialty (France) (formerly known as Allianz Marine & Aviation (France), AGF Marine Aviation Transport and Compagnie d'Assurances Maritimes Aeriennes et Terrestres ("**CAMAT**")), Assurances Générales De France I.A.R.T., Delvag Luftfahrt Versicherungs-AG and Nürnberger Allgemeine Versicherungs-AG, (each a "**Scheme Company**" and together the "**Scheme Companies**") each intends to propose a solvent scheme of arrangement pursuant to Part 26 of the Companies Act 2006.

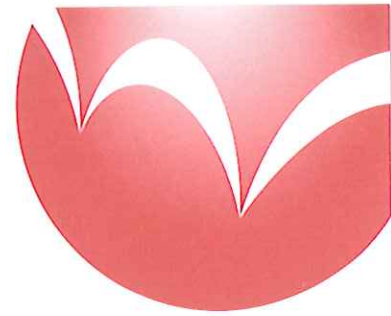
The Scheme proposed by each Scheme Company will be a separate scheme. Since the terms of the scheme proposed by each Scheme Company will be materially identical, the provisions will be set out in one document and the schemes are collectively referred to as the "**Scheme**".

The aim of the Scheme is to finalise the run-off of the Scheme Companies' involvement in the business underwritten for them by Camomile Underwriting Agencies Limited ("**CUAL**"), (collectively known as CUAL business).

The CUAL business has been in run-off since 1995. The Scheme Companies consider that it is in their interests and in the interests of Scheme Creditors to try to finalise their liabilities arising out of CUAL business in a much shorter time frame than would be possible in a normal run-off.

**The Scheme does not include any non-CUAL business nor, for the avoidance of doubt, any business underwritten for Sovereign Marine & General Insurance Company Limited whether for the business they underwrote through CUAL or otherwise.**

Whittington Insurance Services Limited ("**Whittington**") has administered the run-off of the CUAL business since January 1997 and is the proposed Scheme Manager.



We believe that you, or those you represent, may have a claim in respect of CUAL business against one or more of the Scheme Companies in which case you, or those you represent, may be affected by the proposed Scheme.

### **CUAL Business**

On behalf of the Scheme Companies, CUAL underwrote both direct and reinsurance business through the London Market from 1978 to 1995 when it ceased writing business. CUAL wrote predominantly small lines of both direct and facultative non-marine business through London Market brokers. It also wrote some proportional treaty and excess of loss treaty business. Further information regarding the business is contained on the CUAL Schemes website at [www.CUAL-scheme.co.uk](http://www.CUAL-scheme.co.uk) or may be obtained via the contact details at the end of this letter.

### **The Purpose of this Letter**

In accordance with guidance issued by the High Court of Justice of England and Wales (the "High Court"), we are writing to inform you:

- (a) that each Scheme Company wishes to formally propose the Scheme;
- (b) of the objectives which the proposed Scheme is designed to achieve; and
- (c) of the composition of the Creditors' Meetings for voting on the proposed Scheme.

### **Objectives of the Scheme**

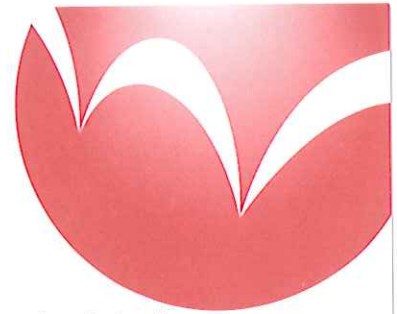
The Scheme seeks to settle each Scheme Creditor's claims in respect of the CUAL business earlier than would be the case if claims were left to mature in the normal course of business. This will provide certainty and finality in respect of the CUAL business to the Scheme Companies and Scheme Creditors. The Scheme will establish a method by which Scheme Creditors' current, contingent and future claims will be valued and paid and has been designed to offer a fair and consistent approach to claims submission and quantification.

### **Composition of the Creditors' Meetings**

If, for voting purposes, Scheme Creditors have rights which are so dissimilar as to make it impossible for them to consult together with a view to their common interest, they must be divided into separate classes and vote at separate class meetings.

The Scheme Companies have taken account of recent decisions of the High Court in determining the appropriate constitution of the Creditors' Meetings. The Scheme Companies consider that it is fair and appropriate to convene two meetings of the Scheme Creditors of each Scheme Company: one meeting for Scheme Creditors of each Scheme Company in relation to their claims other than IBNR claims, and one meeting for Scheme Creditors of each Scheme Company in relation to their IBNR claims.





### **High Court Hearing**

The Scheme Companies intend to apply to the High Court at the Royal Courts of Justice, Strand, London, WC2A 2LL, United Kingdom not earlier than the third quarter of 2009, for permission to convene the necessary meetings of Scheme Creditors to consider and, if thought appropriate, approve the Scheme.

Once the Claim Form has been issued and we know precisely when the hearing will take place, we will ensure that the date, time and location of the hearing are posted on the Scheme Website ([www.CUAL-scheme.co.uk](http://www.CUAL-scheme.co.uk)).

If any potential Scheme Creditor has concerns regarding the proposed constitution of classes, and/or wishes to make representations at the hearing, we would be grateful if they could notify us accordingly, in writing (using the contact details below), as soon as possible and in any event no later than 7 days prior to the date of the High Court hearing. Scheme Creditors have the right to attend the High Court hearing for the purpose of making representations (although they should take legal advice on the issues which arise for determination at that stage).

### **Contact Details**

If you have any questions or concerns in relation to this letter, or if you would like to discuss the valuation of your claims in the Scheme, please contact us by one of the following methods:

Phone: +44 (0) 207 743 0903

Email: [CUAL-Scheme@Whittingtoninsurance.com](mailto:CUAL-Scheme@Whittingtoninsurance.com)

Fax: +44 (0)207 743 0901 marked for the attention of The CUAL Account Manager

Post: Whittington Insurance Services Limited  
33 Creechurch Lane  
London EC3A 5EB, marked for the attention of The CUAL Account Manager

Website: [www.CUAL-scheme.co.uk](http://www.CUAL-scheme.co.uk).

Yours faithfully

G L Griffiths  
Managing Director  
**Whittington Insurance Services Limited**