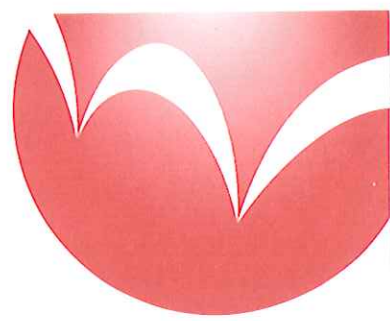


**Whittington Insurance Services Ltd**

33 Creechurch Lane  
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EC3A 5EB  
United Kingdom  
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info@whittingtoninsurance.com  
www.whittingtoninsurance.com



15 March 2010

**Notice of Creditor Meetings**

Dear Sir or Madam

**Proposed Schemes of Arrangement concerning business underwritten by Camomile Underwriting Agencies Limited ("CUAL") on behalf of the following companies:**

- (1) Allianz Global Corporate & Specialty (France) (formerly known as Compagnie d'Assurances Maritimes Aeriennes et Terrestres ("CAMAT"))
- (2) Allianz IARD (formerly known as Assurances Générales de France I.A.R.T. ("AGF"))
- (3) Delvag Luftfahrtversicherungs-AG
- (4) Nürnberger Allgemeine Versicherungs-AG

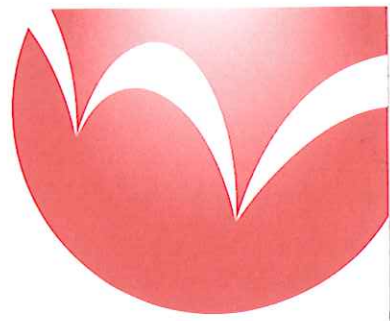
**(Each a "Scheme Company" and together the "Scheme Companies").**

Further to the Practice Statement Letter dated 30 April 2009, a copy of which is available to download from the website at [www.CUAL-scheme.co.uk](http://www.CUAL-scheme.co.uk), (the "Website") each Scheme Company now invites its Scheme Creditors (as defined in the Scheme referred to below) to vote in relation to a solvent scheme of arrangement proposed by it pursuant to Part 26 of the Companies Act 2006 (the "Scheme"). The Scheme concerns business underwritten and administered by CUAL on behalf of the Scheme Companies.

Further details of the business included in the Scheme can be found on pages 11 to 12 of the enclosed Explanatory Statement. For the avoidance of doubt, no business of Sovereign Marine & General Insurance Company Limited, which also wrote business through CUAL, is included in the Scheme.

UK1 3908438v.1





Whittington Insurance Services Limited ("**Whittington**") (the proposed Scheme Manager) administers the run-off of the business subject to the Scheme on behalf of the Scheme Companies, and is writing this letter on their behalf.

We are sending you this letter because we believe that you, or those you represent, may be affected by the Scheme. Brokers are requested to forward a copy of this letter and the enclosed documentation to such of their clients as they believe may be affected by the Scheme.

### **The meetings of Scheme Creditors**

By an order of the High Court of Justice of England and Wales dated 17 December 2009, each Scheme Company was given permission to convene two separate meetings of its Scheme Creditors ("Creditors Meetings") to consider and if thought fit, to approve its Scheme as follows:

- (1) for Scheme Creditors in relation to their IBNR Claims (being losses which have been incurred by a Scheme Creditor, but not notified to it, for which it asserts that an amount will become due for payment to it by the Scheme Company as a Scheme Claim); and
- (2) for Scheme Creditors in relation to their Scheme Claims other than IBNR Claims.

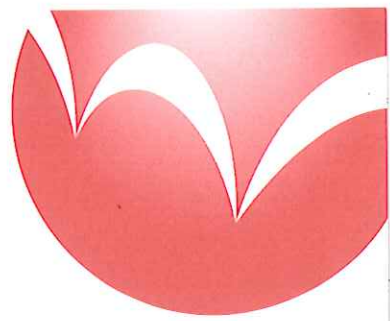
Scheme Creditors who have Scheme Claims falling into both these classes will be able to vote in each Creditors' Meeting.

The Creditors' Meetings are to be held on Thursday 10 June 2010 commencing at 11.00 am (London Time) at the offices of Sidley Austin LLP, Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA, United Kingdom. A map and directions to the venue are attached to the Notice of the Meetings which accompanies this letter.

All Scheme Creditors are requested to attend the relevant Creditors' Meeting(s) at such time and place either in person or by proxy. Registration will commence at 10.00 am. The chairman of the Creditors' Meetings will address Scheme Creditors generally on the Scheme at the commencement of the Creditors' Meetings.

Scheme Creditors may attend and vote in person (or, if a corporation, by a duly authorised representative) at the relevant Creditors' Meeting(s). Alternatively they may appoint another person as their proxy to attend and vote in their place.





Further important information regarding the Scheme proposals and the Creditors' Meetings is contained in the Explanatory Statement in relation to the Scheme which is enclosed with this letter, which includes the following:

- at Schedule IV, pages 33 to 48, a sample version of the voting and proxy form for use at the Creditors' Meetings (the "**Voting Form**"); and
- at Schedule VIII, pages 57 to 59, the formal notice convening the Creditors' Meetings.

Also enclosed with this letter is a separate copy of the Voting Form for you to complete, and (unless you are receiving this letter in your capacity as a broker) a schedule of policy details (see further below).

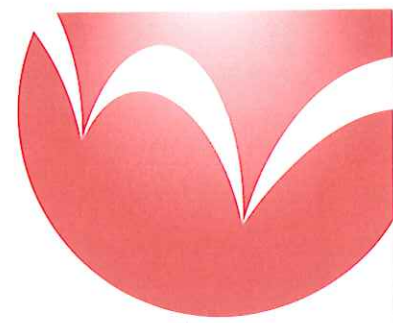
#### **Completion and return of Voting Forms**

To assist you in completion of the Voting Form, the schedule enclosed with this letter (unless you are receiving this letter in your capacity as a broker) contains the policy details held by Whittington in respect of those Insurance Contracts known to it which it considers may give rise to Scheme Claims from you, and details of any known Unpaid Agreed Claims arising under those Insurance Contracts. The policy schedule may not be complete in all regards for all creditors and its provision does not constitute any admission of fact or liability on the part of any Scheme Company.

Please be aware that the policy schedule can also be supplied electronically in Microsoft Excel format by Whittington. Scheme Creditors are strongly encouraged to request this and to enter their policy and claims data on the Excel spreadsheet, where possible, because this should be easier than entering such data on the paper spreadsheet. Alternatively a blank schedule can be downloaded in Microsoft Excel from the Website. Please note however that if you complete the schedule in Excel format, you still need to complete the rest of the Voting Form (i.e. the proxy form and signature sections) in hard copy. Please ensure that all documents submitted are marked with the relevant Scheme Creditor name and Creditor Reference.

Scheme Creditors are requested to return their completed and signed Voting Forms (including the policy schedule, proxy form and signature) to Whittington by post, fax or e-mail at the contact details below by 11.59 pm (London Time) on 2 June 2010. Forms returned by e-mail or fax will only be accepted if they are legible. **Please note that claims and supporting evidence must be submitted at policy level and show information as at a date not earlier than 31 December 2008.**





Alternatively Scheme Creditors may hand their Voting Form and supporting evidence in at the registration desk prior to the commencement of the Creditors' Meetings. However Scheme Creditors are urged to return the completed forms in advance of the Meetings.

**Further information**

Further information and copy documentation including the Scheme rules may be obtained from the Website. Scheme Creditors requiring printed copies of any of the Scheme documentation and/or a schedule of their policies, which, according to Whittington's records, may be affected by the Scheme, should contact Whittington in accordance with the contact details below.

Scheme Creditors should contact Whittington if they are unclear about or have any questions concerning the action they are required to take in order to vote on the Scheme, or would like to discuss the way in which their claims data is likely to be evaluated under the Scheme process.

**Contact details for Whittington Insurance Services Limited**

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  
E-mail: CUAL-Scheme@Whittingtoninsurance.com

Yours faithfully

John Leppard  
Account Manager  
**Whittington Insurance Services Limited** on behalf of the Scheme Companies

