



News release

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OIC Run-Off Limited and The London and Overseas Insurance Company Limited (in Amending Scheme of Arrangement) - announcement of an increase in the payment percentage to 72%

A revised payment percentage of 72% has been set under the Amending Scheme of Arrangement of OIC Run-Off Limited and The London and Overseas Insurance Company Limited (together the “Companies”). This represents an increase of 7% on the previous Payment Percentage.

Dan Schwarzmann, PwC partner and Joint Scheme Administrator of the Companies, said:

“Scheme Creditors who have already received a payment of 65% in respect of their Established Liabilities should receive an additional 7% payment within 90 days. Policyholders whose claims are yet to be agreed will receive payment as soon as the Companies’ liabilities to them become established.

Established Liabilities covered by the arrangement between Nationale-Nederlanden Overseas Finance and Investment Company Unlimited (“NNOFIC”) and The Institute of London Underwriters (“ILU”), known as Qualifying Established Liabilities, will continue to be paid in full.

On the basis of updated information and the progress in claims agreement, we now expect the final payment percentage to be slightly higher than the 78% quoted in the Amending Scheme Explanatory Statement”.

Further to the update on 17 February 2017, the Scheme Administrators have also reviewed the indicative timeline, and have the following revisions:

June 2019	Net Liabilities agreed and completion of the Dispute Resolution Procedure
March 2020*	Expected date of distribution of the final Payment Percentage

* It is expected that the majority of the distribution should have occurred by this date. Distributions after that date may however be necessary if, for example, Pre-1969 L&O Policyholders revert to run-off as outlined in the Amending Scheme of Arrangement.

Please note these are still indicative timings and they may need to be updated in due course.

ENDS



Notes for editors

1. By the end of March 2018, the Companies had paid US\$233 million to Qualifying ILU Policyholders in respect of Established Liabilities covered by the NNOFIC/ILU arrangements and US\$794 million to the other Scheme Creditors with Established Liabilities.
2. OIC Run-Off Limited was previously known as 'The Orion Insurance Company Plc'.
3. Armour Risk Management Limited ("Armour"), the run-off management company for the Companies, will be processing the additional payment during the period June 2018 to August 2018. Any queries surrounding claims' agreement and payments should be directed to Armour on +44 (0)20 7382 2020.
4. Defined terms have the meaning set out in the Amending Scheme dated 8 October 2014.

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