

FOR IMMEDIATE RELEASE

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OIC Run-Off Limited and The London and Overseas Insurance Company Limited - further increase to payment percentage announced

Dan Schwarzmann, partner at PricewaterhouseCoopers LLP and joint scheme administrator of OIC Run-Off Limited ("OIC") (formerly The Orion insurance Company Plc) and The London and Overseas Insurance Company Limited ("L&O"), is pleased to announce a revised payment percentage of 53% has been set. This represents a further increase of 3% on the previous payment level.

Dan Schwarzmann, partner, PricewaterhouseCoopers LLP said:

"Creditors who have received a payment of 50% of their liabilities established under the scheme of arrangement will receive an additional 3% payment within 90 days. Policyholders whose claims are yet to be agreed will receive payment as soon as OIC and L&O's 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") will continue to be paid in full in accordance with the specific arrangements within the scheme of arrangement."

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Note(s) to Editor:

1. By the end of December 2009, OIC and L&O had paid US\$208 million to Qualifying ILU Policyholders in respect of established liabilities covered by the NNOFIC/ILU arrangements and US\$506 million to the other scheme creditors with established liabilities.
2. Armour Risk Management Limited ("Armour"), the new run-off management company for OIC and L&O, will be processing the additional payment during August / September 2010. Any queries surrounding claims' agreement and payments should be directed to Armour on +44 (0)207 347 5741.
3. OIC and L&O's existing Scheme of Arrangement became effective on 7 March 1997.
4. OIC was previously known as 'The Orion Insurance Company Plc'.

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5. The initial payment level was set at 15% in October 1997.

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