



News release

Date FOR IMMEDIATE RELEASE: 10 October 2011

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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 PwC 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 55% has been set. This represents a further increase of 2% on the previous payment level.

Dan Schwarzmann, partner at PwC and joint scheme administrator said:

“Creditors who have received a payment of 53% of their liabilities established under the scheme of arrangement will receive an additional 2% 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.”

ENDS

Notes for editors

1. By the end of December 2010, OIC and L&O had paid US\$210 million to Qualifying ILU Policyholders in respect of established liabilities covered by the NNOFIC/ILU arrangements and US\$545 million to the other scheme creditors with established liabilities.
2. OIC and L&O’s existing Scheme of Arrangement became effective on 7 March 1997.
3. OIC was previously known as ‘The Orion Insurance Company Plc’.
4. The initial payment level was set at 15% in October 1997.



5. Armour Risk Management Limited (“Armour”), the run-off management company for OIC and L&O, will be processing the additional payment during November/December 2011. Any queries surrounding claims’ agreement and payments should be directed to Armour on +44 (0)20 7382 2020.

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