



News release

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OIC Run-Off Limited and The London and Overseas Insurance Company Limited - announcement of an increased payment percentage to 58% and an update on the closure plans

A revised payment percentage of 58% has been set under the scheme of arrangement of OIC Run-Off Limited and The London and Overseas Insurance Company Limited (together the “Companies”). This represents a further increase of 1% on the previous payment percentage.

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

“Creditors who have received a payment of 57% of their liabilities established under the scheme of arrangement will receive an additional 1% 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”) will continue to be paid in full in accordance with the specific arrangements within the scheme of arrangement.”

With regard to the scheme of arrangement closure proposals, Dan Schwarzmann commented:

“Following the completion of discussions with stakeholders it is now expected that the Practice Statement Letter relating to a proposal for an amending scheme of arrangement will be issued in the next few weeks.”

ENDS



Notes for editors

1. By the end of December 2012, the Companies had paid US\$215 million to Qualifying ILU Policyholders in respect of established liabilities covered by the NNOFIC/ILU arrangements and US\$612 million to the other scheme creditors with established liabilities.
2. The Companies' existing Scheme of Arrangement became effective on 7 March 1997.
3. OIC Run-Off Limited 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 the Companies, will be processing the additional payment during December 2013/January 2014. Any queries surrounding claims' agreement and payments should be directed to Armour on +44 (0)20 7382 2020.

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