



OIC Run-Off Limited

The London and Overseas Insurance Company Limited

(Both in Scheme in Arrangement)

Proposed Amending Scheme of Arrangement Update

Further to the press release issued in October 2012, it is now clear that the proposed timing for issuing the Practice Statement Letter is no longer achievable. The Scheme Administrators, who are in regular contact with the Creditors' Committee, are continuing to work with NNOFIC and all other stakeholders to address the outstanding matters. All parties now consider that these outstanding issues will be resolved by June 2013.

As a result of the above, based on discussions with representatives of the ILU and the formal FSA review process, it is hoped that the Practice Statement Letter would be issued around September 2013.

DY Schwarzmann

Joint Scheme Administrator

January 2013

Paul Evans and Dan Schwarzmann were appointed as Joint Scheme Administrators of OIC Run-Off Limited and The London and Overseas Insurance Company Limited to manage their affairs, business and property as agents without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Scheme Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the scheme of arrangement.

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