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TO THE MEMBERS AND THEIR BROKERS

26 July 2024

Portfolio Transfer of fronted TT Club Insurance Business to TT Club Mutual Insurance N.V

We are writing to you to inform you of the portfolio transfer of TT Club fronted risks (insurance and reinsurance business) of UK P&I Club N.V. ('UKNV') to TT Club Mutual Insurance N.V. (TTNV together with UKNV, 'Applicants'). TTNV intends to assume through a portfolio transfer ("Transfer") all insurance obligations from UKNV for which UKNV acted as fronting insurer for TTI. Pursuant to the terms of the Transfer, this part of insurance and reinsurance business of UKNV will be transferred to TTNV at 00:01 hours Greenwich Mean Time on 1 September 2024.

The Transfer, approved by DNB on 5 July 2024, implies any policy that you have (including any expired policy under which you may still have rights) will transfer to TTNV at 00:01 hours Greenwich Mean Time on 1 September 2024 ('Effective Time') and, in relation to such policy, you will become a direct policyholder of TTNV. The Transfer will not change the terms or benefits of your policy and all rights and liabilities which policyholders and other parties currently have against UKNV will become enforceable against TTNV.

UKNV is regulated by De Nederlandsche Bank NV ('DNB') and the Dutch Authority for the Financial Markets ('AFM') in the Netherlands. If you become a policyholder of TTNV, the DNB and the AFM will continue to be the applicable regulators in respect of the transferred policy.

How are policyholders' interests being protected?

Both UKNV and TTNV believe that the Transfer will not materially adversely affect the security of benefits to policyholders of either UKNV (both those policyholders being transferred under the Transfer and those who will remain, post-Transfer, policyholders of UKNV or TTNV, that the Transfer will not have an impact on service standards experienced by the policyholders of either UKNV (both those policyholders being transferred under the Transfer and those who will remain, post-Transfer, policyholders of UKNV) or TTNV and that the Transfer will not result in any loss or dilution of the constitutional rights to which the Members of Through Transport Mutual Insurance Association Limited ("TT") are currently entitled, including but not limited to their entitlements and obligations as policyholders.

UKNV and TTNV have consulted with the DNB and the AFM regarding the proposed Transfer and received approval on 5 July 2024. Both UKNV and TTNV believe that

that Transfer is in the best interests of both insurance entities, their policyholders and the members of the respective Clubs.

The changes to the administration of your policy will be relatively minor. Both TTNV and UKNV are companies managed by the Thomas Miller group of companies and Thomas Miller will continue to carry out the day-to-day handling of claims and administration of the policies which transfer to TTNV and those which will remain with UKNV.

What should you do?

Please read the information we have included in this notification to make sure that you understand what the Applicants are proposing to do. There is further information on TT's website at <https://www.ttclub.com/> and on UKNV's website at <https://www.ukpandi.com/>, including a set of Frequently Asked Questions to help you understand the Transfer.

Brokers

If you are or were a broker of a policyholder of UKNV and/or Member of TT then please provide a copy of this notification to the relevant policyholder(s) and/or Member(s) as soon as possible. If you are no longer a broker of a UKNV policyholder and/or Member of TT (or if you have the address of someone else that we should instead contact in relation to the Transfer) then please send the contact details of the policyholder(s) and/or Member(s) that you used to represent (or of such other persons whom you wish us to contact) to the email or postal address listed below.

Policyholders/members and affiliates

If you are a policyholder of UKNV and/or Member of TT whose policy lists affiliates and/or other assureds then please provide a copy of this notification to the relevant affiliate(s) and/or other assured(s) as soon as possible. Further, if you have the address of someone else that we should instead contact in relation to the Transfer then please send the contact details of such other persons whom you wish us to contact to the email or postal address listed below.

There is no need to reply to this notification if you have no objection to the transfer. If you need to reply please do so by:

- **emailing to contactus@thomasmiller.com;**
- **writing to 'TTNV Transfer' at 90 Fenchurch Street, London EC3M 4ST; or**
- **calling +44 (0) 20 7283 4646 between 10am and 4pm UK time.**

Yours faithfully



Paul van den Brom
Chief Executive Officer, TT Club Mutual Insurance N.V.