



[Letter re: EL beneficiaries - Transferee]

[Name and address of policyholder]

[Date]

Dear [●]

IMPORTANT INFORMATION ABOUT YOUR INSURANCE POLICY WITH MARKEL INSURANCE SOCIETAS EUROPAEA – PLEASE READ CAREFULLY

Our records show that you currently hold or previously held a policy or policies with Markel Insurance Societas Europaea (“**MISE**”), a (re)insurance company incorporated in Germany and a member of the Markel group. You also may have made a claim under a MISE insurance policy.

We are writing to you to inform you that it is proposed that on 29 March 2019, certain Markel International Insurance Company Limited (“**MIICL**”) policies or claims will transfer to MISE under the Proposed Transfer (as defined below). MIICL is a UK (re)insurance company and a member of the Markel group. MIICL is authorised and regulated by the UK insurance regulator.

This letter contains important information about the Proposed Transfer, to allow you reasonable time to consider whether you and/or your interested parties may be adversely affected by the Proposed Transfer.

In Appendix I to this letter we have also set out some steps we would like you to take to communicate important details in relation to the Proposed Transfer to all beneficiaries of your group policy/policies (the “**Beneficiaries**”).

The Proposed Transfer must be carried out in accordance with the UK Financial Services and Markets Act 2000. This requires us to obtain approval from the High Court of England and Wales (the “**Court**”). It is a legal requirement for us to contact you as part of this process, and should you or any of the Beneficiaries consider that you are adversely affected by the Proposed Transfer, you and/or they are entitled to make representations to the Court and this letter contains information on how to do so.

Following the decision of the UK electorate to vote in favour of leaving the European Union (the “**EU**”), it is necessary for the Markel group to restructure its European operations in order to continue to service our European policyholders after the UK’s withdrawal from the EU and the expiration of any agreed transition period, which (if agreed) is currently expected to end on 31 December 2020. The Proposed Transfer also ensures that the Markel group will retain access to the European single market, via MISE.

Accordingly, MIICL proposes to transfer to MISE (the “**Proposed Transfer**”) certain general insurance (excluding reinsurance) business written and/or assumed by:

- (i) its active branches in Germany, the Netherlands and Spain (the “**Continental Branches**”), which comprises the entirety of MIICL’s insurance (excluding reinsurance) business in the Continental Branches;
- (ii) its active branch in Ireland, only to the extent that such business wholly or partly relates to a risk or risks situated in the European Economic Area (the “**EEA**”) (other than the United Kingdom); and

- (iii) on a freedom of services basis or otherwise in the UK, only to the extent that such business wholly or partly relates to a risk or risks situated in the EEA (other than the United Kingdom).

The diagram in the “Questions and Answers Booklet” referred to below will assist you in identifying which policies will (in whole or in part) form part of the Proposed Transfer. If you have any queries however, please contact us using the details provided below.

If you have been sent this letter because you are making a claim under a policy with MISE then nothing in this letter should be deemed to be an acknowledgment or acceptance of the validity of your claim or of any liability of MISE in relation to that claim (and, in particular, any reservation of rights which if issued shall remain fully reserved) or the validity of your policy (including where such policy has been voided).

The Proposed Transfer will have no effect on:

- our obligations to you or the Beneficiaries;
- the terms and conditions of your cover;
- the amount of your premium;
- the duration of your policy or policies;
- the way your policy is administered; or
- any claim which you or any of the Beneficiaries may have made or may make under your policy or policies, including the way any claims you or any of the Beneficiaries have made or may make under your policy or policies are handled.

How are your interests and the interests of the Beneficiaries being protected?

The legal approval process for the Proposed Transfer is designed to help safeguard your and the Beneficiaries’ interests.

- The Court must approve the Proposed Transfer for it to go ahead. The Court will consider whether the Proposed Transfer will adversely affect policyholders and whether it is appropriate to approve the Proposed Transfer.
- The Court hearing is due to take place on **28 March 2019** at the **High Court of Justice, 7 Rolls Building, Fetter Lane, London, EC4A 1NL, United Kingdom.**
- You and the Beneficiaries have the right to attend the Court hearing that will consider the Proposed Transfer and to present any objections or concerns that you or the Beneficiaries may have directly, or appoint legal counsel to attend on your or their behalf. If you or the Beneficiaries want to telephone or write to us rather than appear in person, we will present in writing any objections received from you to the Court on 28 March 2019. If you or the Beneficiaries decide to write to us, we kindly request this is done as soon as possible and preferably no later than **21 March 2019**.
- Any change to the date of the Court hearing will be announced on our website (www.markelinternational.com/brexit).

- Subject to Court approval, it is expected that policies will automatically transfer to MISE on **29 March 2019**.
- Any change to the date of the Proposed Transfer will be announced on our website (www.markelinternational.com/brexit).
- An Independent Expert has been appointed to write a report for the Court. He has assessed the impact of the Proposed Transfer and has concluded that it will not materially adversely affect any group of policyholders.
- MIICL has consulted closely with its regulators, the Financial Conduct Authority and the Prudential Regulation Authority. The UK regulators are entitled to make their own representations to the Court and we expect them to do so.

What should you do?

Please carefully read the information we have included with this letter.

Beneficiaries are entitled to receive notice of the Proposed Transfer. We therefore request that you, as group policyholder, assist us in notifying all Beneficiaries by following the steps outlined in Appendix I to this letter. We will reimburse the costs of this exercise, on request accompanied by appropriate evidence of costs incurred.

We have enclosed a booklet containing:

- "Questions and Answers" about the Proposed Transfer;
- a summary of the legal document that sets out the terms of the Proposed Transfer (the "**Scheme Document**");
- a summary of the Independent Expert's report; and
- a copy of a legal notice setting out details of the Court hearing for the Proposed Transfer, (the "**Communication Pack**").

How to make your views known

If you are comfortable with the Proposed Transfer and the information contained in and included with this letter, you do not need to take any further action other than to make the notifications set out in Appendix I available to all Beneficiaries. However, should you need any further information or if you have any questions or concerns about the Proposed Transfer or consider that you or Beneficiaries may be adversely affected then please contact us as soon as possible and preferably no later than **21 March 2019**. You can:

- call the relevant dedicated helplines, free of charge, on:
 - 1) Germany – +49 89 89 08 316 – 50 (open 09:00-17:00 on weekdays);
 - 2) the Netherlands – +31 10 798 1000 (open 08:30-17:00 on weekdays);

- 3) Spain – +34 91 788 6150 (open 09:00-18:00 Monday-Thursday and 09:00-15:00 on Friday); and
- 4) the UK and Ireland – +44 345 351 2600 (open 08:00-18:00 on weekdays),

(each of the above opening hours excludes bank holidays and public holidays. Callers outside of these hours will be able to leave a message and request that their call is returned); or

- write to us at:

- 1) Germany – Markel Insurance, Sophienstrasse 26, 80333 Munich;
- 2) the Netherlands – Markel, Westerlaan 18, 3016 CK Rotterdam;
- 3) Spain – Markel Insurance, Plaza Pablo Ruiz Picasso, No 1 Planta 35, Edificio Torre Picasso, 28020 Madrid; and
- 4) the UK and Ireland – Markel, 20 Fenchurch Street, London, EC3M 3AZ; or

- e-mail us at:

- 1) Germany – brexit@markel.de;
- 2) the Netherlands – brexitnetherlands@markelintl.com;
- 3) Spain – Markel.Espana@markelintl.es; and
- 4) the UK and Ireland – brexit@markelintl.com.

Please note that the dedicated helpline is for enquires about the Proposed Transfer only. If you or any of the Beneficiaries have any general questions about your policy, please call your usual contact.

For your convenience, this information is also available on the Markel International website (www.markelinternational.com/brexit), together with full copies of the documents in the Communication Pack, the Scheme Document and the Independent Expert's report. All updates and details about the progress of the Proposed Transfer, including any supplemental Independent Expert's report that may be prepared prior to the Court hearing, will also be posted on this website and will be available from the same address.

If you are aware of anyone else who has an interest in and/or is entitled to claim under your policy (other than the Beneficiaries), please inform them of the Proposed Transfer and pass on the information contained in this letter and booklet.

Yours sincerely,



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For and on behalf of
Markel International Insurance Company Limited



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For and on behalf of
Markel Insurance Societas Europaea

Appendix I

Notifying Beneficiaries of MISE group policies

It is a regulatory requirement to notify all interested parties about the Proposed Transfer, including all Beneficiaries under your group policy/policies. We therefore request your co-operation in the delivery of the notification set out below to each of the Beneficiaries under your group policy, in accordance with the following guidance:

- (i) **Timing:** Please notify Beneficiaries within 14 days of your receipt of this letter.
- (ii) **Notification to be provided to Beneficiaries:** Please use the language indicated below under the heading “**IMPORTANT INFORMATION ABOUT EMPLOYERS’ LIABILITY INSURANCE POLICY WITH MARKEL INTERNATIONAL – PLEASE READ CAREFULLY**” to notify the Beneficiaries.
- (iii) **Notification mechanism:** Please: (a) place the copies of the notice in prominent places in the workplaces of the Beneficiaries and on your company intranet; and (b) e-mail the notice to all Beneficiaries (including those who are absent from the office (whether on maternity or other long-term leave), but remain employed by you).
- (iv) Beneficiaries may send queries to you directly in response to the notification. When this occurs, please direct them to the contact points listed in the notice.

IMPORTANT INFORMATION ABOUT EMPLOYERS’ LIABILITY INSURANCE POLICY WITH MARKEL INTERNATIONAL – PLEASE READ CAREFULLY

This notice contains important information regarding employee insurance policy/policies, underwritten by Markel Insurance Societas Europaea (“**MISE**”), a (re)insurance company incorporated and authorised in Germany.

It is proposed that on 29 March 2019, certain Markel International Insurance Company Limited (“**MIICL**”) policies or claims will transfer to MISE under the Proposed Transfer (as defined below). MIICL is a UK (re)insurance company and a member of the Markel group. MIICL is authorised and regulated by the UK insurance regulator.

The Proposed Transfer must be carried out in accordance with the UK Financial Services and Markets Act 2000. This requires MIICL and MISE to obtain approval from the High Court of England and Wales (the “**Court**”). It is a legal requirement for them to contact policyholders and potential beneficiaries under insurance policies (such as yourself) as part of this process, and should you consider that you are adversely affected by the Proposed Transfer, you are entitled to make representations to the Court and this notice contains information on how to do so.

Following the decision of the UK electorate to vote in favour of leaving the European Union (the “**EU**”), it is necessary for the Markel group to restructure its European operations in order to continue to service its European policyholders after the UK’s withdrawal from the EU and the expiration of any agreed transition period, which (if agreed) is currently expected to end on 31 December 2020. The Proposed Transfer also ensures that the Markel group will retain access to the European single market, via MISE.

Accordingly, MIICL proposes to transfer to MISE (the “**Proposed Transfer**”) certain general insurance (excluding reinsurance) business written and/or assumed by:

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- (iii) on a freedom of services basis or otherwise in the UK, only to the extent that such business wholly or partly relates to a risk or risks situated in the EEA (other than the United Kingdom).

The diagram in the “Questions and Answers Booklet” referred to below will assist you in identifying which policies will (in whole or in part) form part of the Proposed Transfer. If you have any queries however, please contact us using the details provided below.

Please visit the Markel International website at www.markelinternational.com/brexit to view the following important documents and information in relation to the proposed transfer:

- “Questions and Answers” about the Proposed Transfer;
- a summary of the legal document that sets out the terms of the Proposed Transfer;
- a summary of the Independent Expert’s report prepared in relation to the Proposed Transfer; and
- a copy of a legal notice setting out details of the Court hearing for the Proposed Transfer.

Please read the information carefully so that you understand how the proposals affect your policy or claim.

How to make your views known

If you are comfortable with the Proposed Transfer and the information provided on the Markel International website, you do not need to take any further action. However, should you need any further information or if you have any questions or concerns about the Proposed Transfer or consider that you may be adversely affected then please contact Markel International as soon as possible and preferably no later than **21 March 2019**. You can:

- call the relevant dedicated helplines, free of charge, on:
 - 1) Germany – +49 89 89 08 316 – 50 (open 09:00-17:00 on weekdays);
 - 2) the Netherlands – +31 10 798 1000 (open 08:00-17:00 on weekdays);
 - 3) Spain – +34 91 788 6150 (open 09:00-18:00 Monday-Thursday and 09:00-15:00 on Friday); and
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- write to us at:

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- 4) the UK and Ireland – Markel, 20 Fenchurch Street, London, EC3M 3AZ; or

- e-mail us at:

- 1) Germany – brexit@markel.de;
- 2) the Netherlands – brexitnetherlands@markelintl.com;
- 3) Spain – Markel.Espana@markelintl.es; and
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