

Our Ref:

27 July 2010

CHIEF FINANCIAL OFFICER

Dear Sirs

THE WFUM POOLS SCHEMES OF ARRANGEMENT

NOTICE OF IMPENDING COMPLETION

**ALLIANZ INSURANCE PLC
ALLIANZ GLOBAL CORPORATE & SPECIALTY (FRANCE)
ATLANTIC MUTUAL INSURANCE COMPANY
CONTINENTAL REINSURANCE CORPORATION INTERNATIONAL LIMITED
GREYFRIARS INSURANCE COMPANY LIMITED
HEDDINGTON INSURANCE (U.K.) LIMITED
MITSUI SUMITOMO INSURANCE COMPANY (EUROPE), LIMITED
OSLO REINSURANCE COMPANY (UK) LIMITED
SOVEREIGN INSURANCE (UK) LIMITED
SPHERE DRAKE INSURANCE LIMITED
THE OCEAN MARINE INSURANCE COMPANY LIMITED
THE SEA INSURANCE COMPANY LIMITED
TOKIO MARINE EUROPE INSURANCE LIMITED
WAUSAU INSURANCE COMPANY (U.K.) LIMITED**

(together the solvent "SCHEME COMPANIES")

Notice is hereby given of the impending completion of the schemes of arrangement made between the above-named solvent Scheme Companies and their respective Scheme Creditors (as defined in the Schemes) pursuant to section 425 of the Companies Act 1985 which:

(i) in respect of the Scheme Companies other than Sphere Drake Insurance Limited ("Sphere Drake") were sanctioned in the High Court of Justice of England and Wales on 17 September 2007 and became effective on 10 October 2007; and

(ii) in respect of Sphere Drake was sanctioned on 5 November 2007 and became effective on 6 November 2007,

together referred to collectively herein as the "**Schemes**".

PRO Insurance Solutions Ltd, acting as Scheme Manager, believes that the Schemes have been implemented in accordance with their terms and that the provisions of clauses 2 and 3 of the Schemes (regarding the valuation and payment of claims) have been complied with.

It is therefore proposed that the Schemes will be declared complete on 21 September 2010 (the proposed "Completion Date").

If you believe that one or more of the Schemes have not been implemented in accordance with their terms in relation to your Scheme Claim, and require the Scheme Adviser to investigate the matter in accordance with clause 8.2 of the Schemes, then you must give written notice to the Scheme Manager and Scheme Adviser(s), (please refer to the contact details below), to be received by them prior to the proposed Completion Date. The notice should explain why you think the Scheme(s) have not been implemented in accordance with their terms in relation to your Scheme Claim. If no such notice is received then the Schemes will be certified complete on the proposed Completion Date in relation to your Scheme Claims.

Yours faithfully

For and on behalf of the Scheme Companies

PRO Insurance Solutions Ltd

PRO Insurance Solutions Ltd (the Scheme Manager)

Contact Details:

Scheme Manager

WFUM Pools Scheme of Arrangement
c/o PRO Insurance Solutions Ltd
Bruton Court, Bruton Way
Gloucester GL1 1DA
United Kingdom

Contact: Toby Wooldridge
E-mail: pro_wfumpools@pro-ltd.co.uk

Scheme Adviser

KPMG LLP
8 Salisbury Square
London EC4Y 8BB
United Kingdom

E-mail: james.bolton@kpmg.co.uk

Scheme Adviser

PricewaterhouseCoopers LLP
Plumtree Court
London EC4A 4HT
United Kingdom

E-mail: simon.w.hawkins@uk.pwc.com