

PART 2: BACKGROUND TO AND BUSINESS INCLUDED IN THE SCHEME

1. OSLO REINSURANCE COMPANY (UK) LIMITED

1.1 Company history

On 24 November 1994, the directors of Oslo Reinsurance Company (UK) Limited ("**Oslo Re UK**") announced that the company would cease to write new and renewal business. The company has been in run-off since this date. Prior to such date, Oslo Re UK wrote non-life insurance and reinsurance business in the London market under various former names.

Previously Oslo Re (UK) was known by the following names:

- Storebrand Insurance Company (UK) Limited 1972-1990
- UNI Storebrand Insurance Company (UK) Ltd. 1991-1994

The company formally changed its name to Oslo Reinsurance Company (UK) Limited in 1995. No underwriting was conducted in the name of Oslo Reinsurance Company (UK) Limited.

Oslo Re (UK) also carries business written by Norden Insurance Company UK Limited between 1977 and 1991, which was transferred to UNI Storebrand Insurance Company (UK) Ltd in 1993.

Furthermore, in 1993 the business of UNI Polaris Insurance Company Limited UK Branch written prior to 1991 was also transferred to UNI Storebrand Insurance Company (UK) Ltd. This transfer included business written under the following former names of UNI Polaris Insurance Company Limited UK Branch:

- Polaris Norske Sjø UK Branch 1973– 1981
- Polaris Assuranse AS UK Branch 1982– 1989

1.2 Business included in the Oslo Re UK Scheme

All insurance and reinsurance business of Oslo Re UK is included in the Scheme, other than the excluded business referred to in paragraph 1.3 below.

To assist creditors in identifying the relevant Scheme Insurance Contracts included in the Scheme, a description of business written under each former company name is provided below.

UNI Polaris Insurance Company Limited, UK Branch (previously known as Polaris Assuranse AS UK Branch, and Polaris Norske Sjø UK Branch)

The insurance and reinsurance business written in the above company names included:

- Gan Minster account: 1981-1990
 - o this was a Marine account underwritten within the Gan Minster (Malvern Agency), on ILU stamp numbers 3146, 3194 and 3378;
 - o for the 1984 and 1985 underwriting years, ILU stamp 3378 was written on a joint basis with Sirius Insurance (UK) Limited (Polaris 68%; Sirius 32%). For the avoidance of doubt, the Sirius 32% is not included in the Scheme;
- Orion Pool: the company was a participant in the Orion Aviation Pool between 1982 and 1991, and wrote business on ILU stamps 3380, 3047, 3391, 3248, 3275 and 3615.

All of the above business was transferred to UNI Storebrand Insurance Company (UK) Limited in 1993 via Section 51 of the Insurance Companies Act 1982.

UNI Storebrand Insurance Company (UK) Limited, and Storebrand Insurance Company UK Limited

The insurance and reinsurance business written in the above company names, included:

- 1990-1994: Non-Marine account written predominately on LIRMA stamp number S6609;
- 1991-1994: Marine & Aviation account written predominately on ILU stamp number 3393 including Aviation excess of loss and treaty pro rata business.

1.3 **Business excluded from the Oslo Re UK Scheme**

The Scheme does not include any Liability of Oslo Re UK in respect of UK compulsory insurance.

The table below summarises the other business which is excluded from the Oslo Re UK Scheme, alongside the company or companies by which it was written.

Company name	Excluded business
<ul style="list-style-type: none"> • Storebrand Insurance Company UK Limited; and • UNI Storebrand Insurance Company (UK) Limited 	<ul style="list-style-type: none"> • Non-Marine, Marine or Aviation business, which was underwritten and/or administered by Willis Faber (Underwriting Management) Limited between 1972 and 1990, known as the WFUM Pools. This business is included in the proposed

Company name	Excluded business
	<p>scheme of arrangement for the WFUM Pools. Please refer to www.wfumools.com for further details.</p> <ul style="list-style-type: none"> • Business written pursuant to a fronting arrangement via UNI Storebrand Insurance Company (UK) Limited for Christiania General Insurance Corporation of New York, managed by Trident Marine Managers Inc between 1990 and 1994. Sufficient details of this business could not be obtained in time to enable its inclusion within the Scheme.
<ul style="list-style-type: none"> • Norden Insurance Company (UK) Limited. 	<ul style="list-style-type: none"> • Non-Marine, Marine, Aviation account underwriting within the Community Re-London City Underwriting Agencies, known as the Community Re Pool, between 1979 and 1983. This business is 100% reinsured to ERC Frankona and the account is processed by Hamdens Services under the control of ERC Frankona. • Non-Marine and Aviation account underwritten within the Toa Re Oatley Pool between 1981 and 1985. The Oslo Re UK share of this account is 100% reinsured to the remaining pool members.
<ul style="list-style-type: none"> • Storebrand Insurance Company (UK) Limited (following a business transfer in 1983 from Marine Insurance Company Alpha pursuant to Section 51 of the Insurance Companies Act 1982) 	<ul style="list-style-type: none"> • Any reinsurance of the stamp companies in the R.W. Gibbon pool, in relation to their participations in that pool between the years 1962 and 1972. Because of the limited number of creditors arising from this pool and the size of their involvements it was felt that this business could be effectively

Company name	Excluded business
	handled outside the Scheme.

1.4 **Business not covered by the Oslo Re UK Scheme**

The business summarised in the table below is not covered by the Oslo Re UK scheme as it has been previously transferred to other insurance companies.

Company name	Excluded business
<ul style="list-style-type: none"> • Polaris Assuranse AS UK Branch; and • Polaris Norske Sjø UK Branch. 	<ul style="list-style-type: none"> • Marine and Aviation business within the Mariner Underwriting Agency written between 1973 and 1980. This business was transferred via Section 51 of the Insurance Companies Act 1982 to AGF Insurance Limited.
<ul style="list-style-type: none"> • Norden Insurance Company (UK) Limited. 	<ul style="list-style-type: none"> • Non-Marine business underwritten by Sphere Drake Agencies Limited between 1977 and 1979. This business was transferred to RiverStone in 2004 via Part VII of the Financial Services and Markets Act 2000.

2. OSLO REINSURANCE COMPANY ASA

2.1 Company history

The business of Oslo Reinsurance Company ASA ("**Oslo Re ASA**") is largely based on the former Storebrand International Reinsurance Company Limited, which was set up as a legal entity on 1 January 1972.

The full previous names of Oslo Re ASA are:

- Storebrand International Reinsurance Company Limited AS 1972-1982
- Storebrand-Norden Reinsurance Company Limited AS 1983-1985
- Storebrand Reinsurance Company Limited AS 1986-1987
- Storebrand International Insurance AS 1988-1990
- Uni Storebrand International Insurance AS 1991-1994

The company formally changed its name to Oslo Reinsurance Company ASA in 1995. No underwriting was conducted in the name of Oslo Reinsurance Company ASA.

Oslo Re ASA also carries international reinsurance business written prior to 1972 by Storebrand General Insurance Company AS, which was transferred to Storebrand International Reinsurance Company Limited AS in 1972.

In January 1983 Oslo Re ASA took over the international reinsurance portfolio previously written by Norden Insurance Company AS, following the merger between the Storebrand and Norden groups. The reinsurance treaty business of Norden Marine Insurance Company Ltd. was taken over from 1 January 1988.

On 1 January 1991 Storebrand International Insurance AS merged with UNI Polaris AS. Therefore all Polaris reinsurance business written in Oslo is run-off by Oslo Re ASA.

On 1 January 1993 all direct Marine and Energy business as well as the Space and facultative International Liability accounts were transferred out of Uni Storebrand International Insurance AS to Storebrand Skadeforsikring AS.

Oslo Re ASA ceased underwriting in March 1994 and has been in run-off since that date.

2.2 Business included in the Scheme

The Scheme will include all of the reinsurance business of Oslo Re ASA other than the excluded business referred to in paragraph 2.3 below.

In general terms, the reinsurance business to be included in the Scheme consists of both international treaty and facultative reinsurance business, which was written under one of the company names listed below.

- Storebrand General Insurance Company AS prior to 1972
- Storebrand International Reinsurance Company Limited AS 1972-1982
- Storebrand-Norden Reinsurance Company Limited AS 1983-1985
- Storebrand Reinsurance Company Limited AS 1986-1987
- Storebrand International Insurance AS 1988-1990
- Uni Storebrand International Insurance AS 1991-1994
- Norden Skadeforsikring AS prior to 1983
- Norden Sjøforsikring AS (Norden Marine Ltd / Neptune Marine Insurance Company) prior to 1988
- Polaris Norske Sjø AS / Polaris Assuranse AS prior to 1990
- Uni-Polaris Insurance Company AS / Uni-Polaris Forsikringsaksjeselskap 1989 - 1990
- Storebrand Ruckversicherungs AG, Hamburg 1977 - 1984
- Branch Office of Storebrand Re / Storebrand International in Singapore 1991 - 1994

2.3 **Business excluded from the Scheme**

The Scheme does not include any Liability of Oslo Re ASA in respect of UK compulsory insurance.

2.4 **Business not covered by the Scheme**

For the avoidance of doubt, the Scheme does not include any of the following business which was transferred to Storebrand Skadeforsikring AS on 1 January 1993:

- direct Marine business or business written in the Marine Division of Storebrand International Insurance AS, Uni Storebrand International Insurance AS, Storebrand Marine Insurance Company AS, Polaris Assuranse AS, Norden Marine Limited or any of their predecessors;

- direct Energy business or business written in the Energy Division of Storebrand International Insurance AS, Uni Storebrand International Insurance AS, Polaris Assuranse AS or any of their predecessors;
- direct or facultative International Liability business as written in the Facultative Department;
- international Satellite or Space business.