



**TRANSFER OF THE GENERAL INSURANCE BUSINESS OF THOMOND INSURANCE COMPANY LIMITED TO COLLINGWOOD INSURANCE COMPANY LIMITED PURSUANT TO THE FINANCIAL SERVICES (INSURANCE COMPANIES) ACT 1987**

**STATEMENT OF PARTICULARS**

**Introduction**

Thomond Insurance Company Limited (“Thomond”) proposes to transfer the general insurance business underwritten by Thomond to Collingwood Insurance Company Limited (“Collingwood”).

This Statement of Particulars explains what business will be transferred to Collingwood, when the transfer is proposed to take place and why Thomond and Collingwood have agreed to the transfer.

The transfer is subject to approval by the regulatory authorities in Gibraltar.

**Who are Thomond and Collingwood?**

Thomond and Collingwood (together “the Companies”) are licensed and regulated in Gibraltar by the Financial Services Commission (“FSC”) pursuant to the Financial Services (Insurance Companies) Act 1987 (“the Act”) (previously titled “The Insurance Companies Act 1987” as now amended by Act 2009-17). Under the “passport” system introduced by the relevant European Union Insurance Directives, an insurer with its head-office in Gibraltar may carry on insurance business in other EU States on a freedom of services basis subject to having been notified into the respective EU State. Both insurers underwrite general insurance business in accordance with their respective insurance licences, as set out below.

Thomond are currently authorised in Gibraltar pursuant to the Act to underwrite insurance class 13 (General Liability) and have been notified into the Republic of Ireland and the United Kingdom for this class.

Collingwood are currently authorised in Gibraltar pursuant to the Act to underwrite insurance classes 3 (Land Vehicles) and 10 (Motor Vehicle Liability). Collingwood has been notified into the United Kingdom and the Republic of Ireland in respect of these insurance classes.

Collingwood has applied to the FSC to be authorised to underwrite insurance class 13 (General Liability) and to be notified into the United Kingdom and the Republic of Ireland and such authorisation and notification will be required from/by the FSC before the transfer of business can take place.

The parent company of Collingwood (Collingwood Holdings (Gibraltar) Limited), already holds a majority share in Thomond and the proposed transfer of business has been approved by them, the remaining shareholders and the board of directors of Thomond.

The Companies share the same Head Office in Gibraltar and have common executive directors and the same management team.

**What will transfer?**

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All of the general insurance policies underwritten by Thomond since Thomond started as an insurance company in 2007. In addition, all the contracts of reinsurance and any other contracts that Thomond has in place to enable Thomond to carry on business as an insurance company.

All of the assets and liabilities and rights and obligations of Thomond will also transfer to Collingwood at the same time.

**Why transfer?**

The Companies have agreed to the transfer to create a single larger and more streamlined insurance company benefitting from reduced costs whilst combining the skills and strengths of both insurers to offer a broader range of products to policyholders.

The transfer will also allow Collingwood as a larger and stronger insurer to embrace the challenges facing the insurance industry with the introduction of Solvency II legislation in October 2012.

**When will the transfer take place?**

It is proposed that the transfer takes place at precisely midnight on the 31 March 2010 Gibraltar time.

After the Transfer has been effected, Thomond will surrender its insurance licence to the FSC in Gibraltar at which point it shall cease to conduct licensed insurance business.

**How will the transfer become legitimate?**

Subject to having received the appropriate requisite regulatory approval from the FSC, Thomond will transfer their general insurance business to Collingwood (“the Transfer”), pursuant to Part II of Schedule 10 of the Act. The Transfer will be effected by the execution of a “Portfolio Transfer Instrument” (“the Instrument”) under the Laws of Gibraltar. The Instrument will secure the continuation of the terms and conditions of the policies, and the rights and obligations of the policyholders. Therefore, any legal proceedings commenced by or against Thomond will be continued by or against Collingwood and as from the effective date of the Transfer, all policies will be underwritten by Collingwood.

**How will the transfer affect policyholders or anyone with an interest in a Thomond policy?**

All policies currently insured by Thomond will be transferred to Collingwood on the date of the Transfer (“the Effective Date”). The policies, schedules and certificates of insurance issued by Thomond shall continue after the Effective Date and the terms and conditions of the insurance policies shall remain the same after the Transfer. Premiums which were paid to Thomond will, after the Effective Date, be payable to Collingwood. Any costs involved in the Transfer will be met by Thomond.

Claims previously handled by Thomond will be handled by Collingwood after the Effective Date. Any claims made by or against Thomond will be made by or against Collingwood after the Effective Date. Any new claims after the Effective Date will be made against Collingwood and be handled by Collingwood in the same way they would have been handled by Thomond.

Whilst there will be no material change to the way in which policyholders or those with an interest in a Thomond policy will be treated All policyholders or those with an interest in a Thomond policy have the legal right to object or make representations about the proposed transfer to the FSC in Gibraltar. How to do this is explained below.

**How to find out more about the transfer**

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For further information regarding the transfer, Thomond policyholders or anyone with an interest in a Thomond policy can write to:

Andrew Stone, Director, Thomond Insurance Company Limited at 3/1 Waterport Place, Gibraltar.

**The Transfer is conditional upon receiving the appropriate approval from the FSC. Copies of the Statement of Particulars of the proposed transfer (“the Particulars”) are available for inspection at 3/1 Waterport Place, Gibraltar between the hours of 0930 and 1700, from Monday to Friday up until the 10 February 2010. A copy of the Particulars may also be obtained free of charge by going to the following website address [www.thomond.gi](http://www.thomond.gi) or, alternatively, by emailing [andrew.stone@thomond.gi](mailto:andrew.stone@thomond.gi). Representations concerning the transfer may be sent to The Financial Services Commission, Insurance Division, PO Box 940, Suite 943 Europort, Gibraltar or by email to [info@fsc.gi](mailto:info@fsc.gi) up until 10 February 2010. The FSC can also be contacted by telephone (+350) 200 40283, by fax (+350) 200 40282, and their website address is [www.fsc.gi](http://www.fsc.gi). The Financial Services Commission will not make a decision on the application until after considering such representations and will publish their decision thereafter.**