

THE HIGH COURT

2012 / No.

IN THE MATTER OF **HALIFAX INSURANCE IRELAND LIMITED**

AND IN THE MATTER OF **ST. ANDREWS INSURANCE PLC**

AND IN THE MATTER OF **THE ASSURANCE COMPANIES ACT 1909, THE INSURANCE ACT 1989, AND
THE EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) FRAMEWORK REGULATIONS 1994 (AS
AMENDED)**

To: The High Court

The Humble Petition of the Directors of Halifax Insurance Ireland Limited (**HIIL**) and St. Andrews Insurance plc (**StAI**) (together, the **Petitioners**) whose respective names and addresses are set out in the First Schedule to this Petition shows as follows:

INTERPRETATION

In this Petition, all words and expressions shall have the meanings set out in the Appendix to the Scheme attached at the Second Schedule to this Petition, which documents the arrangement for the transfer of the non-life insurance business currently being carried out by HIIL (the **Non-Life Scheme**), unless expressly defined in this document.

OBJECT OF PETITION

1. This Petition seeks the sanction of this Honourable Court, in accordance with the provisions of Section 13 of the Assurance Companies Act 1909 (as amended) (the **1909 Act**), Section 36 of the Insurance Act 1989 (the **1989 Act**) and Article 12 of the European Communities (Non-Life Insurance) Framework Regulations 1994 (as amended) (the **1994 Regulations**), to an arrangement for the transfer of the non-life insurance business currently carried out by HIIL (as more particularly described in the Non-Life Scheme as the Transferring Business, incorporating the Transferring Policies, the Transferring Assets, the Records and the Transferring Liabilities), to StAI, pursuant to the terms of the Non-Life Scheme.

INTRODUCTION

2. As described in more detail in this Petition, the majority of the Transferring Policies are not “stand alone” non-life insurance policies issued by HIIL. The Transferring Policies comprise the non-life insurance risks of payment protection insurance business (**PPI**) underwritten by HIIL. The majority of this PPI business also includes life insurance risks which are underwritten by Halifax Assurance Ireland Limited (**HAIL**), a sister company of HIIL, incorporated in Ireland and authorised by the Central Bank of Ireland as a life assurance undertaking.
3. At the time of hearing of this Petition, it is intended that HAIL will also seek the sanction of this Honourable Court in accordance with the provisions of Section 13 of the 1909 Act, Section 36 of the 1989 Act and Article 35 of the European Communities (Life Assurance) Framework Regulations 1994 (as amended), to an arrangement for the transfer of the life assurance business currently carried out by HAIL to another group company incorporated in the United Kingdom, St Andrews Life Assurance plc (**SALA**). The transfer of the life assurance business of HAIL to SALA includes the transfer of the life assurance risks of the PPI underwritten by HAIL described in paragraph 2 above.
4. Subject to the sanction of this Honourable Court to both (i) the Non-Life Scheme, as described herein and (ii) the sanction of the related proceedings brought by HAIL and SALA to approve a scheme transferring the life assurance business of HAIL to SALA (the **Life Scheme**), the Petitioners intend that from the Effective Date, the Transferring Policies will be underwritten by SALA and StAI.

CONSTITUTION AND BUSINESS

5. The principal objects, pertinent powers and particulars of HIIL are as follows:
 - 5.1. HIIL was incorporated in the State on 28 March 2000 as a private limited company under the name of “Karmond Limited”, with company registration number 323923. Karmond Limited changed its name to Halifax Insurance Ireland Limited on 23 August 2000. Shortly after its incorporation, it became a direct and wholly owned subsidiary of Halifax Jersey Holdings Limited, a private limited company incorporated in Jersey under registration number 71245. Halifax Jersey Holdings Limited was part of the Halifax Group, the ultimate parent of which was Halifax Group plc. The primary activity of the Halifax Group was banking. Its significant activities were mortgage lending and the provision of personal savings products. Halifax Group plc merged with the Governor and Company of the Bank of Scotland in 2001, forming HBOS plc (the **HBOS Group**), in 2009 HBOS plc was taken over by Lloyds TSB Group, which was subsequently renamed as Lloyds Banking Group plc, (referred to hereinafter as **Lloyds Banking Group**), the shares of which are listed on the London and New York Stock Exchanges.
 - 5.2. The registered office of HIIL is at Dromore House, East Park, Shannon, Co. Clare. HIIL has an authorised share capital of STG£56,000,000 divided into 56,000,000 Ordinary Shares of STG £1

each and €2 divided into 2 Ordinary Shares of €1 each, all of which have been issued as described below.

- 5.3. Upon incorporation, one Ordinary Share of €1 in HIL was issued to each of the original subscribers: MFSD Holdings Limited, an Irish incorporated company with registered number 90163 and MFSD Nominees Limited, an Irish incorporated company with registered number 87439. Both of these €1 Ordinary Shares were transferred to Halifax Jersey Holdings Limited, a private limited company incorporated in Jersey, shortly thereafter on 28 July 2000. On 17 November 2000, a further 56,000,000 Ordinary Shares of STG£1 each were issued to Halifax Jersey Holdings Limited. On 1 June 2004, Halifax Jersey Holdings Limited transferred all of the Ordinary Shares in HIL to St Andrews Group plc (**STAG**), another company within the HBOS Group.
- 5.4. STAG continues to be the sole shareholder of HIL. STAG is a public limited company and was incorporated in the United Kingdom on 13 January 1995 under registration number 03011193. STAG was incorporated as a subsidiary of NWS Bank plc and In Store Credit Limited, both of which were companies within the Bank of Scotland group of companies. On 1 March 1996, the entire issued share capital of STAG was transferred to another Bank of Scotland group company, CHH Holdings plc (which was reregistered as HBOS GI plc in 2004). Following the acquisition by Lloyds TSB Group plc of HBOS plc in 2009, HIL's ultimate holding company is Lloyds Banking Group. Therefore, HIL forms part of the group of companies whose ultimate parent company is Lloyds Banking Group (hereinafter referred to as the **Group**).
- 5.5. HIL and HAL form part of the Group's Insurance division along with the following principal underwriters: Scottish Widows plc, Scottish Widows Annuities Limited, Clerical Medical Investment Group Limited, Halifax Life Limited, SALA, Lloyds TSB General Insurance Limited and StAI. The Group's insurance division is made up of both life and general insurance businesses. The combined operation of the Group's insurance businesses place the Group as the leading bancassurance provider in the UK, with one of the largest intermediary sales forces in the industry. It also offers insurance products through its branch network, direct sales force and strategic corporate partners.
- 5.6. On 1 January 2001, HIL was authorised by the Minister for Enterprise, Trade and Employment (the then competent financial services regulator and a predecessor to the Central Bank of Ireland) to undertake the business of non-life insurance in classes I, II and XVI as referred to in Annex I to the 1994 Regulations. That authorisation remains in full force and effect.
- 5.7. HIL is an insurance company for the purpose of the 1909 Act and is subject to the provisions of the Insurance Acts, 1909-2000 and all regulations made under those Acts and all regulations relating to insurance under the European Communities Act 1972 (the **Acts**).

- 5.8. HIL's principal object as set out in its Memorandum of Association is to carry on the business of non-life insurance in any or all of any of the class(es) as authorised by the Minister for Enterprise Trade & Employment as are defined in the European Communities (Non-Life Insurance Regulations 1976) as the same may be at any time, modified by statute, regulation or otherwise.
- 5.9. HIL began writing business on 1 January 2001 in the United Kingdom under the Halifax brand name. Since its authorisation, HIL underwrote the non-life insurance risks of various types of PPI products. HIL offered PPI to cover the risk of the policyholder becoming unable to repay a credit card, bill or loan debt, mortgage or overdraft repayment. Different levels and combinations of cover were offered under different products. The majority of those products included life assurance risks, which were underwritten by HAIL, HIL's sister company. HIL issued certain products on a "stand alone" basis, which did not include life assurance benefits. Those included a "stand alone" mortgage protection product and other products which protected against the inability to pay loans or living expenses due to accident or sickness. In addition, HIL offered a mortgage protection product (the **Total Mortgage Protection Plan**) which included life assurance benefits but those life insurance benefits were underwritten by SALA, rather than HAIL. A full description of the different insurance products underwritten by HIL is set out in the Third Schedule to this Petition.
- 5.10. HIL only carried on business in the United Kingdom and did not issue products in any other jurisdiction. HIL sold policies primarily to Group customers through the network of HBOS retail banks (and in later years, Group retail banks) in the UK, together with a small number of direct sales from Group call centres in Ireland and the UK. HIL also offered products to customers of SAV Credit Limited, a corporate partner of the Group, under the brand name Aqua.
- 5.11. As at 31 December 2011, HIL's audited accounts indicate total assets of STG£265,344,671 and its total funds under management amounted to STG £237,554,846. HIL's management accounts as at 31 March 2012 indicate HIL has total assets of STG£265,405,868 and its total funds under management amount to STG£240,148,744.
- 5.12. As at 31 May 2012, HIL had a total of 633,776 PPI policies in issue. Of that number, HIL underwrite (i) approximately 124,142 policies which do not have a life assurance component; and (ii) approximately 73,844 which had a life assurance component which was underwritten by SALA, rather than HAIL (the policies underwritten by HIL, including those policies jointly underwritten with HAIL and those policies which either did not have a life assurance component or had a life assurance component which was underwritten by SALA, being collectively the **Transferring Policies**). All of the Transferring Policies were issued to policyholders who were at the time of issue resident in the United Kingdom. As at 14 May 2012, HIL's policyholder records indicate that of the total Transferring Policies, 2267 are issued to policyholders that now reside outside the United Kingdom as more particularly described in paragraph 9.9 below.

- 5.13. HIIL and HAIL issued both single and recurrent single premium PPI policies. The last tranche of single premium business was written in January 2009. Policyholder records of HIIL indicate that as at 31 May 2012, HIIL had 52,678 in-force single premium loan protection policies. Both HAIL and HIIL ceased to write new recurrent single premium policies at the end of July 2010. This cessation was part of a wider Group decision to cease offering PPI products from July 2010 onwards, following a period of regulatory uncertainty and scrutiny surrounding PPI. Following the publication in April 2011 of the High Court of England and Wales judgement affirming the decision of the UK FSA to introduce measures regarding the assessment and redress of PPI complaints by all PPI providers, and subsequent discussions with the UK FSA, the Group concluded that there were certain circumstances where customer redress may be appropriate. Lloyds Banking Group made a provision of STG£3,200,000,000 in this regard and this provision covers all PPI mis-selling complaints regardless of product type or underwriter. As at 31 May 2012, HIIL maintains a provision / redress reserve of STG£10,144,000 in respect of PPI mis-selling complaints that may arise on Policies sold directly by HIIL. As at 14 May 2012, HIIL and HAIL have assessed 5,917 complaints and upheld approximately 3,576 with associated refunds of STG£3,716,819.03. Subject to the Scheme taking effect in accordance with its terms, the Petitioners intend to enter into an indemnity agreement whereby StAI will indemnify HIIL for any liability in respect of mis-selling of Transferring Policies by HIIL's direct sales force. The indemnity agreement will also provide for the transfer of the provision / redress reserve maintained by HIIL as at the Scheme Date, to StAI. Furthermore, it is intended that StAI will enter into an indemnity agreement with its indirect shareholder, wherein StAI will be indemnified in respect of any liability it incurs in relation to PPI mis-selling complaints that exceed the level of the provision / redress reserve, up to a cap of STG£49,000,000. This figure represents a sum that is several multiples of the anticipated potential liability as assessed by HIIL.
- 5.14. As at 31 December 2011, the audited accounts of HIIL indicate that HIIL maintained an unearned premium reserve of STG£11,901,422 in respect of approximately 69,186 single premium policies. HIIL's management accounts as at 31 March 2012, indicate an unearned premium reserve of STG£8,911,130. HIIL received STG£121,370,025 by way of gross premium income in the calendar year 2011. HIIL's management accounts as at 31 March 2012 indicate gross premium income of STG£24,403,822 for the year to date in respect of its recurrent single premium policies.
- 5.15. As at the Scheme Date, HIIL has 213 direct employees, of which 22 are part-time. All employees are employed under a joint contract of employment with HIIL, HAIL and Halifax Brokerage Ireland Limited (**HBIL**).
- 5.16. The administration of the business written by HIIL is undertaken with support from a company within the Group, HBIL. HBIL is duly authorised by the CBI to conduct insurance mediation

under the European Communities (Insurance Mediation) Regulations 2005 and is also authorised as an investment business firm under section 10 of the Investment Intermediaries Act 1995.

- 5.17. The Group's Insurance Division is currently in negotiations with a specialist business process and IT outsourcing company, Wipro Outsourcing Services Ireland Limited (incorporated and registered in Ireland) (**Wipro**) (the **Outsource Provider**), in relation to a proposal to carry out policy administration services for a number of the Group's underwriters. The proposal includes the outsourcing of the claims handling and policy administration currently carried out through HIIL, HAIL and HBIL in Shannon, Co Clare in respect of the policies transferring from HIIL and HAIL to StAI and SALA respectively.
- 5.18. It is currently proposed that the Outsource Provider will, subject to its prior authorisation by the CBI and successful negotiation and conclusion of outsourcing and asset transfer arrangements with the Group, carry out the policy administration and claims handling services currently undertaken in respect of the transferring business of HIIL and HAIL. The Group intends that the outsource arrangements will begin in or around 1 September 2012 (the **Services Commencement Date**) and that subject to the sanction of this Honourable Court, the Portfolio Transfers will take effect on 31 October 2012.
- 5.19. This proposal will minimise the impact on customers who should see no change in service provided. HIIL will continue to underwrite the Transferring Business until 31 October 2012, the proposed effective date of the Transfer. Subject to the contingencies described above, Wipro will administer the business from the Services Commencement Date. Thereafter, the business will be administered by Wipro on behalf of StAI and SALA.
- 5.20. The majority of the employees associated with the work to be outsourced will transfer to Wipro in accordance with the European Communities (Protection of Employees on Transfers of Undertakings) Regulations 2003, from the Service Commencement Date in order to commence the provision of the outsourced services by Wipro. A small number of employees will remain in HIIL and HAIL until the Portfolio Transfers are complete and will then be made redundant. A further small number of employees will be made redundant upon transfer of the administration of the business as at the Service Commencement Date, as their roles will not be required. The Petitioners do not expect that this will have any impact on the administration of the Policies of HIIL Policyholders.
- 5.21. HIIL is empowered in connection with its objects as at 5.7 above by clause 2(e) of its Memorandum of Association to deal with and dispose of any of its assets, whether by way of gift or otherwise, for any purpose.

6. The principal objects, pertinent powers and particulars of StAI are as follows:

- 6.1. On 15 September 1995, St Andrews Insurance plc was incorporated as a public limited company under the name Surrey Public Limited Company. Surrey Public Limited Company changed its name to St. Andrews Insurance plc on 16 January 1996.
- 6.2. StAI's registered office is at 33 Old Broad Street, London EC2N 1HZ, England. StAI has an authorised share capital of STG£158,000,000 divided into 158,000,000 ordinary shares of STG£1.00 each. StAI was incorporated as a subsidiary of NWS Bank Public Limited Company and In Store Credit Limited, which were subsidiaries of the Governor and Company of Bank of Scotland. Its current shareholders are Lloyds TSB General Insurance Holdings Limited (which acquired 157,999,999 ordinary shares from St Andrews Group plc, another group company, on 4 July 2011) and TSB Group Nominees Limited, which holds one ordinary share of STG£1. StAI is part of the Group as its ultimate shareholder is Lloyds Banking Group. Accordingly, StAI and HILL are part of the same group.
- 6.3. StAI is authorised by the Financial Services Authority of the United Kingdom, (the competent financial services regulator in the United Kingdom) as an "authorised person" to effect contracts of non-life insurance of the types referred to in classes 1, 2, 8, 9, 13, 16, 17 and 18 of Annex I of Council Directive 73/239/EEC (the **First Non-Life Directive**). StAI is permitted to carry on non-life insurance business in classes 1, 2 and 16 of the First Non-Life Directive in Ireland on a freedom of services basis.
- 6.4. StAI's principal objects as set out in its Memorandum of Association include, *inter alia*, "to carry on business in relation to individuals and other as providers of credit, bankers, financiers, capitalists..." and "to carry on any other trade or business which can in the opinion of the Company be carried on advantageously in connection with any of the trades or business aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property".
- 6.5. Accordingly StAI is an assurance company for the purpose of the 1909 Act and is subject to the provisions of the Insurance Acts, 1909-2000 and all regulations made under those Acts and all regulations relating to insurance under the European Communities Act 1972 (the **Acts**).
- 6.6. As at 31 December 2011, StAI's audited accounts indicated total assets of STG £827,390,000 and total funds under management of STG £549,744,000. The management accounts of StAI as at 31 March 2012 indicate StAI has total assets of STG£825,300,000 and total funds under management of STG£566,700,000. StAI's net premium income in 2011 was STG £521,752,000 and STG£127,200,000 for the year to date as at 31 March 2012. StAI does not have any direct employees but is given an allocation of employees from other Group companies (Lloyds TSB General Insurance Limited and Halifax General Insurance Services Limited). In 2011, StAI's employee allocation was 52.

- 6.7. As at 31 May 2012, StAI had a total of 1,367,331 household policies in issue. As at the 30 April 2012, StAI had a total of 199,584 creditor policies in issue. These policies were issued to policyholders in a number of EEA member states. A summary description of StAI's products is set out in Part II of the Third Schedule to this Petition.
- 6.8. As a public company limited by shares, StAI is governed by its Memorandum and Articles of Association. StAI is empowered pursuant to clause 4(d) of its Memorandum of Association to manage, purchase or otherwise acquire any person or company carrying on any business similar to that which StAI is authorised to carry on.
- 6.9. For the purposes of Article 12(1)(b) of the 1994 Regulations, StAI will possess the necessary solvency margin after taking into account the transfer described in paragraph 1 of this Petition and will request the CBI to issue a certificate to that effect.
7. HIIL and StAI propose that the Transferring Business be transferred from HIIL to StAI in accordance with the terms of the Scheme.

BACKGROUND TO THE SCHEME

8. The background to the transfer of the Transferring Business is as follows:
- 8.1. The Group stopped selling PPI products in July 2010 following a period of regulatory uncertainty and scrutiny surrounding PPI. As HIIL and HAIL do not underwrite any other lines of business, both companies' existing books of business are in run-off. As the majority of the PPI written by HIIL and HAIL relate to mortgages and credit cards, it is likely that running off the business in HIIL and HAIL could take a very long time. Maintaining the run-off of business on a longer term basis would lead to operational and regulatory inefficiencies. Lloyds Banking Group considered selling the businesses of HAIL and HIIL to a third party but it was agreed that this would be more costly, time consuming and disruptive to customers and colleagues than the Transfer option. Furthermore, following extensive discussions within the Group, it has been established there are no visible medium-term new business opportunities for either HAIL or HIIL arising out of the current strategy. In conjunction with the proposal to outsource, the Transfer will mitigate operational and regulatory risk over time that is associated with a rapidly declining book.
- 8.2. StAI wishes to acquire the Transferring Business.
- 8.3. On that basis, it has been agreed that in accordance with the terms of the Scheme, the Transferring Policies will be transferred from HIIL to StAI.
- 8.4. HIIL's Board of Directors (as listed in Schedule 1) consider that StAI's existing infrastructure and experience means that it is well placed to support the Transferring Business and to safeguard

policyholder interests. For these reasons, HILL's Board of Directors believes that the transfer of the Transferring Business to StAI is in the interests of both StAI and its policyholders.

PRINCIPAL FEATURES OF THE SCHEME

9. The Scheme has the following principal features:

- 9.1. On the Scheme Date, the Transferring Business (including the Transferring Policies, the Transferring Assets, the Records and the Transferring Liabilities), shall be transferred to and vested in StAI. Any payment or property accruing to the Transferring Policies after the Scheme Date received by HILL shall be paid or transferred to StAI.
- 9.2. On the Scheme Date, all of the Transferring Liabilities (which shall not include the liabilities that relate to the Excluded Policies) shall be transferred to, and shall become liabilities of, StAI.
- 9.3. All premiums referable to the Transferring Policies shall as from the Scheme Date, be receivable and received by StAI.
- 9.4. From the Scheme Date, every holder of a Transferring Policy shall become entitled to the same rights against StAI as the holder had against HILL, and subject to the same obligations or liabilities to StAI as the holder had to HILL, and with effect from the Scheme Date, shall account to StAI for any premiums or other sums payable under that policy as and when the same become due and payable.
- 9.5. Except where the context otherwise requires, references in any Transferring Policy to HILL, its board of directors or any other officers, employees or agents of HILL shall from and after the Scheme Date, be read as references to StAI, the StAI board of directors or any other officers, employees or agents of StAI, as the case may be.
- 9.6. Any judicial, quasi-judicial, disciplinary, administrative, arbitration or other proceedings pending by or against, or commenced by or against, HILL in relation to the Transferring Business shall, from the Scheme Date, be continued by or against StAI and StAI shall be entitled to any defences, claims, counterclaims and rights of set off that would have been available to HILL.
- 9.7. From the Scheme Date:
 - 9.7.1. any mandate or other instruction in force on the Scheme Date as to the manner of payment by HILL of any sum payable under a Transferring Policy (as defined in the Scheme) shall take effect and continue in force as if it were an effective authority to StAI;

- 9.7.2. any mandate or any other instruction in force on the Scheme Date (including, without limitation, direct debits or standing orders) as to the manner of payment by a bank or any other intermediary of any premiums or other sums payable under or in respect of a Transferring Policy, shall take effect and continue in force as if it had provided for and authorised such payment to StAI;

and where any such mandate or instruction is in respect of a Foreign Bank which does not recognise the order made by the High Court of Ireland giving its sanction to the Scheme, HIL shall act in respect of such mandates or other instructions as agent for StAI until such time as a replacement mandate or instruction has been obtained.

- 9.8. On the Scheme Date, StAI shall allocate assets representing technical reserves, calculated in accordance with INSPRU 1.1.12 R in the UK Financial Services Authority's Handbook of Rules and Guidance, to the Transferring Policies.

- 9.9. As HIL sold exclusively into the United Kingdom, the Transferring Policies constitute the non-life insurance risks of PPI Policies that were sold by HIL to policyholders that were habitually resident in the United Kingdom at the time of issue of those policies. As at 14 May 2012, HIL's policyholder records indicate that 2267 of those policyholders are now habitually resident outside of the United Kingdom, as described in the tables below:

HIL has policyholders current resident in the following EEA jurisdictions:

COUNTRY	HIL TOTAL
Austria	4
Belgium	24
Bulgaria	7
Cyprus	33
Czech Republic	10
Denmark	14
Finland	7
France	200
Germany	114
Greece	25
Hungary	5
Iceland	2
Ireland	242
Italy	46

COUNTRY	HIL TOTAL
Latvia	2
Lithuania	2
Luxembourg	3
Malta	6
Netherlands	41
Norway	21
Poland	30
Portugal	17
Romania	2
Slovakia	10
Spain	263
Sweden	27
TOTAL	1157

HIL has policyholders currently resident in the following non-EEA jurisdictions:

COUNTRY	HIIL TOTAL
Albania	1
Argentina	1
Australia	276
Bahamas	1
Bahrain	4
Bangladesh	1
Bermuda	1
Botswana	3
Brazil	12
British Virgin Isles	1
Brunei	0
Cameroon	1
Canada	124
Caribbean	1
Chile	3
China	42
Columbia	2
Croatia	1
Egypt	2
Ghana	1
India	24
Indonesia	2
Iraq	2
Israel	4
Japan	8
Jordan	1
Kenya	4
Kuwait	2
Macedonia	1
Malaysia	21
Mauritius	2
Monaco	1
Morocco	1

COUNTRY	HIIL TOTAL
Mozambique	1
Namibia	1
Nepal	0
New Zealand	110
Nigeria	2
Oman	6
Pakistan	10
Peru	0
Philippines	2
Qatar	6
Reunion	1
Saudi Arabia	10
Seychelles	1
Singapore	20
South Africa	46
Sri Lanka	8
Switzerland	26
Taiwan	1
Tanzania	0
Thailand	13
Tunisia	1
Turkey	10
Uganda	1
Ukraine	3
United Arab Emirates	46
USA	208
Vietnam	1
West Africa	2
West indies	16
Zambia	2
Zimbabwe	5
Total	1110

10. The Non-Life Scheme also provides for Excluded Policies. The Excluded Policies shall include the Transferring Policies in respect of which (for the purpose of Section 12(2)(a) of the 1994 Regulations) another Member State other than Ireland is regarded as the Member State where the risk is situated, and if, on the Scheme Date, the supervisory authority of that Member State where the risk is situated

has not agreed to the assignment of such a Policy (pursuant to Article 12(2)(a) of the 1994 Regulations) or is not deemed to have so agreed (pursuant to Article 12(2)(b) of the 1994 Regulations), then:

- 10.1.1. those Policies shall not transfer as Transferring Policies on the Scheme Date and the non-life insurance risks shall remain liabilities of HIL for so long as those Policies remain Excluded Policies;
- 10.1.2. on and from the Scheme Date, all liabilities of HIL referable to the Excluded Policies shall be reinsured in their entirety by StAI, in consideration of which HIL shall pay to StAI all premiums received on or after the Scheme Date in respect of the Excluded Policies;
- 10.1.3. HIL shall be responsible for all aspects of the administration of the Excluded Policies with effect from the Scheme Date;
- 10.1.4. if on or after the Scheme Date, the relevant supervisory authority consents (or is deemed to have consented by virtue of the 1994 Regulations), those Excluded Policies in respect of which that supervisory authority has authority shall thereafter transfer to StAI and be dealt with as if they were Transferring Policies in all respects. However, until such time as such consent is obtained, the Excluded Policies shall remain with HIL.

10.2. The Non-Life Scheme is conditional on the occurrence of each of the following:

- 10.2.1. the Central Bank having been consulted in accordance with Article 12 of the 1994 Regulations, and having confirmed in writing that it has no objection to the Non-Life Scheme;
- 10.2.2. this Honourable Court making an order sanctioning the proposed Non-Life Scheme,
- 10.2.3. this Honourable Court making an order sanctioning the proposed Life Scheme.

The Life Scheme and the Non-Life Scheme shall take effect on the Scheme Date (or such other date as the parties may agree and this Honourable Court shall allow).

ACTUARIES' REPORTS

- 11. The Independent Actuary, Mr. Noel Garvey of KPMG, has reviewed the Non-Life Scheme. He has considered the Non-Life Scheme in light of the assets and liabilities of HIL and StAI and its effect on the holders of the Transferring Policies and the policyholders of StAI. Mr. Garvey, a Fellow of the Society of Actuaries in Ireland, does not hold a Policy with and has no interest in either HIL or StAI.
- 12. Mr Garvey has concluded that the Non-Life Scheme:

- 12.1. will not have a material adverse effect on the security of benefits for any of the policyholders involved; and
- 12.2. will not have a material adverse effect on the reasonable benefit expectations of any of the policyholders involved.

PUBLICITY, COSTS AND CONSULTATION

13. It is intended to publish notice of the intention to make this application in Iris Oifigiúil, two daily newspapers circulating in each of Ireland and the United Kingdom, the Belfast, Edinburgh and London Gazettes, and such other publications as this Court should direct. It is intended that the notice of the intention to make this application shall be made jointly with HAIL and SALA's notice of intention to make an application to request this Honourable Court sanction the Life Scheme.
14. The costs incurred by your Petitioners in seeking the sanction of this Honourable Court, for the proposed transfer and in giving effect to the said transfer will be borne by Lloyds Banking Group.
15. For the purpose of Article 12 of the 1994 Regulations, HIL has consulted with the Central Bank of Ireland as to the Non-Life Scheme.

APPLICATION TO COURT

16. Your Petitioners do not believe that there is any sufficient basis for an objection to be made to the Non-Life Scheme. Your Petitioners believe that, for the reasons outlined above, the interests of holders of Transferring Policies would be best served by the Non-Life Scheme. Moreover, based on the report of the Independent Actuary on the Non-Life Scheme, your Petitioners believe that neither the security of benefits nor the reasonable benefit expectations of the holders of the Transferring Policies or other policies in HIL or StAI will be materially adversely affected by the Scheme.
17. Your Petitioners are unaware of, or of any basis for, any sufficient objection to the Scheme.
18. In the premises, it is just and equitable that the Scheme be sanctioned.
19. The Petitioners therefore pray as follows:
 - 19.1. an Order pursuant to the provisions of Section 13 of the 1909 Act sanctioning the Scheme;
 - 19.2. such Orders pursuant to the provisions of Section 36 of the 1989 Act and Article 12 of the 1994 Regulations as may be appropriate to transfer those assets and liabilities of HIL the subject

matter of the Scheme to StAI as and to the extent intended by the terms of the Scheme;

- 19.3. an Order pursuant to Section 36(1)(c) of the 1989 Act providing for the continuation by or against StAI of any legal proceedings pending or commenced, by or against HILL on the Scheme Date, relating to the Transferring Business;
- 19.4. such orders as the circumstances may require to provide for any incidental, consequential or supplementary matters as are necessary to secure that the intended transfer should be fully and effectively carried out; and
- 19.5. such or other directions as may be appropriate.

Dated this day of 2012.

Signed _____

A&L Goodbody

Solicitors for the Petitioners

NOTE: It is intended to serve a copy of this Petition together with the Schedules on such parties as this Honourable Court may direct.

Duly presented in the Central Office on the day of 2012 by A & L Goodbody, Solicitors,
International Financial Services Centre, North Wall Quay, Dublin 1, Solicitors for the Petitioners.

FIRST SCHEDULE

HALIFAX INSURANCE IRELAND LIMITED having its registered office at Dromore House, East Park,
Shannon, Co. Clare

DIRECTORS' NAMES AND ADDRESSES

James Daniel Murphy
29 Garrán na Coille
Shanaway Road
Ennis
Co. Clare

Cian Quilty
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SECOND SCHEDULE

THE HIGH COURT

2012 / No.

IN THE MATTER OF HALIFAX INSURANCE IRELAND LIMITED

AND IN THE MATTER OF ST. ANDREWS INSURANCE PLC

**AND IN THE MATTER OF THE ASSURANCE COMPANIES ACT 1909, THE INSURANCE ACT 1989, AND
THE EUROPEAN COMMUNITIES (NON-LIFE INSURANCE) FRAMEWORK REGULATIONS 1994 (AS
AMENDED)**

SCHEME

(pursuant to Section 13 of the Assurance Companies Act, 1909, Section 36 of the Insurance Act, 1989 and Article 12 the European Communities (Non-Life Insurance) Framework Regulations, 1994 for the transfer to St. Andrews Insurance plc of the non-life insurance business of Halifax Insurance Ireland Limited)

1. INTRODUCTION

- 1.1. Halifax Insurance Ireland Limited, (HIIL) was incorporated in the State under the name of “Karmond Limited” as a private limited company on 28 March 2000, under Certificate No. 323923. On 23 August 2000, Karmond Limited changed its name to HIIL. Shortly after its incorporation, HIIL became a direct and wholly owned Irish registered non-life insurance subsidiary of Halifax Jersey Holdings Limited, a member of the Halifax group of companies. Halifax Group plc merged with the Governor and Company of Bank of Scotland in 2001, forming HBOS plc (the HBOS Group). HBOS plc was taken over by Lloyds TSB Group plc in 2009, which was subsequently renamed as the Lloyds Banking Group plc (Lloyds Banking Group). The shares of Lloyds Banking Group are listed on the London and New York Stock Exchanges. HIIL is currently a wholly owned subsidiary of St Andrews Group plc, a public limited company incorporated in 1995 in the United Kingdom under registration number 03011193 the ultimate shareholder of which is Lloyds Banking Group. Consequently, HIIL is a subsidiary of Lloyds Banking Group and forms part of the group of companies of which Lloyds Banking Group is the ultimate parent

company (such group of companies referred to herein as the Group). HIIL's registered office is at Dromore House, East Park, Shannon, Co Clare.

- 1.2. On 1 January 2001, HIIL was granted its authorisation as a non-life insurance undertaking by the Minister for Enterprise, Trade and Employment (the then competent financial services regulator and the predecessor of the Central Bank) to undertake the business of non-life insurance in Classes I, II and XVI of Annex I to the 1994 Regulations. HIIL is authorised to carry on business in the aforementioned classes in the United Kingdom and passports into the United Kingdom on a freedom of services basis.
- 1.3. St Andrews Insurance plc (StAI) was incorporated in the United Kingdom, as a public limited company under the name Surrey Public Limited Company on 15 September 1995. On 16 January 1996, Surrey Public Limited Company changed its name to St. Andrews Insurance plc. StAI is an "authorised person" under the United Kingdom's Financial Services and Markets Act 2000 (the FSMA), authorised to carry out contracts of insurance of the types referred to in classes 1, 2, 8, 9, 13, 16, 17 and 18 of Annex 1 of Council Directive 73/239/EEC (the First Non-Life Directive), as implemented in the UK by the FSMA. It is regulated by the Financial Services Authority of the United Kingdom (the FSA). StAI is permitted to carry on non-life insurance business in classes 1, 2 and 16 of the First Non-Life Directive in Ireland on a freedom of services basis. The prudential supervision of StAI in relation to its activities in Ireland is carried out by the FSA pursuant to Part III of Schedule 3 to the FSMA.
- 1.4. HIIL and StAI have agreed that, subject to sanction by the Court of this scheme, HIIL will transfer to StAI all of the non-life insurance business carried on by HIIL in accordance with this scheme (the Non-Life Scheme).
- 1.5. HIIL and StAI have agreed to appear by Counsel on the hearing of the Petition to sanction this Non-Life Scheme and have undertaken to be bound by the Non-Life Scheme and to take all reasonable steps (including the execution of documents) which may be necessary or expedient to give effect to the Non-Life Scheme.
- 1.6. At the time of hearing of these proceedings, it is intended that HIIL's sister company Halifax Assurance Ireland Limited (HAIL) will bring related proceedings to seek the sanction of this honourable Court to the transfer of its entire life assurance business to St Andrews Life Assurance plc (SALA) (the Life Scheme). Together HIIL and HAIL offered customers of the HBOS group (and in later years, customers of the Group and SAV Credit Limited (a corporate partner of the Group)) payment protection insurance (PPI) in the event that the policyholder became unable to repay their credit card, mortgage or loan debt. Different levels and combinations of cover were offered under different products. HIIL offered protection against risks such as unemployment, carer cover and hospital cover, while HAIL offered protection against risks such as the policyholder's death, permanent disability or critical illness. HIIL also offered mortgage protection cover which offered cover against non-life insurance risks only. It also offered other products which protected against non-life insurance risks only, such as cover for repayments of bills and general living expenses in the event of sickness or unemployment. In addition, HIIL offered a

mortgage protection product (the Total Mortgage Protection Plan) which included life insurance benefits. Those life assurance risks were underwritten by SALA.

2. INTERPRETATION

- 2.1. In this Non-Life Scheme (including the Schedules and Appendix hereto) words and expressions shall, save where the context otherwise requires, have the meanings set out in Appendix 1.
- 2.2. In this Non-Life Scheme, liabilities include liabilities, duties and obligations of every description (whether present or future, actual or contingent). Rights, benefits and powers include rights, benefits and powers of every description (whether present or future, actual or contingent).
- 2.3. Any reference to this Non-Life Scheme shall include the Appendix to it and, except as the context may otherwise require, references to paragraphs or the Appendix are to paragraphs or the Appendix to this Non-Life Scheme.
- 2.4. The headings in the Non-Life Scheme are for convenience only and shall not affect its interpretation.
- 2.5. The word “including” is to be construed as not importing any limitation.
- 2.6. Any references to legislation:
- 2.6.1. shall be to Irish legislation, unless otherwise stated; and
- 2.6.2. shall include a reference to any legislation subordinate to such legislation,
- and save where the context otherwise requires, words and expressions used in the Acts and any regulations made under any of the foregoing shall have the same meanings in this Non-Life Scheme.
- 2.7. Any reference in this Non-Life Scheme to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation.

OPERATIVE PROVISIONS

3. Transfer of the Transferring Business

On the Scheme Date, the Transferring Business shall be transferred to and vested in StAI and dealt with in accordance with this Non-Life Scheme.

4. Transfer of the Transferring Policies, Transferring Assets and the Records

- 4.1. On and with effect from the Scheme Date, the Transferring Policies (other than the Excluded Policies), the Transferring Assets (other than those assets relating to the Excluded Policies) and the Records shall in accordance with this Non-Life Scheme and by virtue of the Order and without any further act or instrument be transferred to and vested in StAI and StAI shall succeed and become responsible for, and entitled to, all the rights, discretions, authorities, benefits and powers of HIL whatsoever subsisting on the Scheme Date under the terms of the Transferring Policies (other than the Excluded Policies), the Transferring Assets (other than those assets relating to the Excluded Policies) and the Records. StAI shall be entitled to any and all defences, claims, counterclaims and rights of set-off against or under the Transferring Policies (other than the Excluded Policies) which would have been available to HIL.
- 4.2. HIL and StAI shall each take all such steps and do all such things (including the execution and delivery of any documents) as may be required to effect or perfect the transfer to and vesting in StAI of the Transferring Policies (other than the Excluded Policies), the Transferring Assets (other than those assets relating to the Excluded Policies) and the Records in accordance with the terms of this Non-Life Scheme.
- 4.3. In the event of any payment being made to, or property being received by, or right being conferred upon HIL after the Scheme Date in respect of the Transferring Policies (other than the Excluded Policies) or the Transferring Assets (other than those assets relating to the Excluded Policies), which payment or property accrued to those Transferring Policies (other than the Excluded Policies) or the Transferring Assets (other than those assets relating to the Excluded Policies), HIL shall as soon as is reasonably practicable after its receipt pay over the amount of such payment or (to the extent that it is legally able to do so) transfer such property or right to, or in accordance with the directions of, StAI.
- 4.4. On and from the Scheme Date every person who is a holder of a Transferring Policy (other than an Excluded Policy) shall become entitled, in substitution for and to the exclusion of any right which he may have or have had against HIL under that Transferring Policy (from which HIL shall be entirely released), to the same rights against StAI as were available to him against HIL under that Transferring Policy and as regards Transferring Policies (other than the Excluded Policies) under which premiums or other sums attributable or referable thereto continue to be payable shall on and with effect from the Scheme Date account to StAI for any further or additional premiums or other sums attributable or referable thereto as and when the same becomes due and payable.
- 4.5. Every holder of a Transferring Policy (other than an Excluded Policy) shall, from and after the Scheme Date, in substitution for any liability or obligation owed by him thereunder to HIL, be under the same liability or obligation to StAI.
- 4.6. Except where the context otherwise requires, all references in any Transferring Policy (other than an Excluded Policy) to HIL, the HIL board of directors or any other officers, employees or agents of HIL

shall from and after the Scheme Date be read as references to StAI, the StAI board of directors or any other officers, employees or agents of StAI. In particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by HIL, the HIL board of directors, the HIL Appointed Actuary or any other officers, employees or agents of HIL in relation to any Transferring Policy (other than an Excluded Policy) or any Transferring Asset (other than an asset relating to an Excluded Policy) shall, from and after the Scheme Date, be exercisable or performed by StAI, the StAI board of directors or any other officers, employees or such agents of StAI, as the case may be.

5. Transfer of the Transferring Liabilities

- 5.1. On and with effect from the Scheme Date, each Transferring Liability (other than liabilities relating to the Excluded Policies) shall in accordance with this Non-Life Scheme and by virtue of the Order and without any further act or instrument (but subject to the terms of this Scheme and the Order) be transferred to and become a liability of StAI, with the effect that HIL shall be wholly released from, and StAI shall succeed to, any liability in respect of such Transferring Liability (other than liabilities relating to the Excluded Policies), and HIL shall be indemnified by StAI against any liability in respect of the Transferring Liabilities (other than liabilities relating to Excluded Policies).
- 5.2. HIL and StAI shall each take all such steps and do all such things (including the execution and delivery of any documents) as may be required to effect or perfect the assumption by StAI of any Transferring Liabilities (other than a liability in respect of the Excluded Policies) to which this Non-Life Scheme applies.
- 5.3. StAI shall discharge on HIL's behalf or, failing that, shall indemnify HIL from and after the Scheme Date against:
- 5.3.1. all Transferring Liabilities (including liabilities in relation to Excluded Policies) which (notwithstanding paragraph 5.1 above) are not, or are not capable of being, transferred on the Scheme Date by this Non-Life Scheme or the Order by reason of such transfer being outside the jurisdiction of the Court, or for any other reason, until the relevant Transferring Liability is effectively transferred to or becomes the liability of StAI in accordance with the terms of this Non-Life Scheme and the Order; and
 - 5.3.2. save as otherwise provided in this Non-Life Scheme, any other liability (other than taxation) accruing on or after the Scheme Date in connection with the Transferring Business or arising as a direct result of the Transfer or any document executed to give effect to the Transfer.
- 5.4. Where HIL is entitled to receive an amount pursuant to the indemnity at paragraph 5.1, it shall be entitled to receive such amount as, after payment of or provision for any liability to taxation in respect of the amount receivable, will result in the receipt of an amount equal to the liability indemnified against.

6. Continuity

If any judicial, quasi-judicial, disciplinary, administrative, arbitration or other proceedings shall be pending by or against HIL on the Scheme Date in connection with the Transferring Business (other than the Excluded Policies), the same shall by and subject to the Order be continued by or against StAI with effect from the Scheme Date. On and from the Scheme Date, StAI shall be entitled to any and all defences, claims, counterclaims and rights of set-off that would have been available to HIL in relation to such proceedings.

7. Excluded Policies

7.1. The Excluded Policies shall not be transferred to StAI by this Non-Life Scheme on the Scheme Date and, subject to paragraphs 5.3.1, 7.2 and 7.4, the liabilities under the Excluded Policies shall remain liabilities of HIL pending their transfer.

7.2. On and with effect from the Scheme Date all liabilities of HIL referable to the Excluded Policies will be reinsured in their entirety by StAI, in consideration of which HIL shall pay to StAI all premiums received in respect of the Excluded Policies on or after the Scheme Date.

7.3. With effect from the Scheme Date, StAI shall, at its own cost, be responsible for all aspects of the administration of the Excluded Policies.

7.4. On the date which is no earlier than the Scheme Date but which is after the date on which at least one of the following applies in respect of each Excluded Policy:

7.4.1. the supervisory authority of the Member State which, in relation to that Excluded Policy, is the Member State in which the risk is situated, has consented, or is deemed to have consented, to the Non-Life Scheme for the purposes of the 1994 Regulations; or

7.4.2. HIL has procured agreement to a specific novation of such Excluded Policy to StAI;

all rights and liabilities relating to such Excluded Policies shall be transferred to StAI. Such Policies shall thereafter be dealt with by StAI under the provisions of this Non-Life Scheme in all respects as if such Policies were Transferring Policies, and the liabilities under those Policies shall thereafter be dealt with by StAI under the provisions of this Non-Life Scheme in all respects as if such liabilities were Transferring Liabilities.

8. Assets Representing Technical Reserves

On the Scheme Date, assets representing technical reserves (determined in accordance with INSPRU 1.1.12 R in the UK Financial Services Authority's Handbook of Rules and Guidance) in respect of the Transferring Policies (other than the Excluded Policies) shall be maintained by StAI in respect of the Transferring Policies (other than the Excluded Policies).

9. Premiums and mandates

- 9.1. All premiums and other amounts attributable or referable to the Transferring Policies shall on and after the Scheme Date be payable to StAI and shall be receivable and received by StAI.
- 9.2. Any mandate or other instruction in force on the Scheme Date as to the manner of payment by HIL of any sum payable under any Transferring Policy, shall continue in force on and from the Scheme Date as an effective authority to StAI provided that where such mandate is in respect of a Foreign Bank which does not recognise the Order and accept the instructions, HIL shall act in accordance with such mandate or other instruction as agent for StAI, provided that it is first put in funds to do so by StAI and provided that StAI meets its costs of so acting, until such time as a replacement mandate or instruction has been obtained.
- 9.3. Any mandate or other instruction in force on the Scheme Date (including without limitation any instruction given to a bank by its customer in the form of a direct debit or standing order) as to the manner of payment by a bank or other intermediary of any premiums or other sums payable under or in respect of a Transferring Policy, shall take effect and continue in force as if it had provided for and authorised such payment to StAI, provided that where such mandate is in respect of a Foreign Bank which does not recognise the Order and accept the instructions, HIL shall account to StAI for any payment received pursuant to such mandate, and shall act in accordance with such mandate or other instruction as agent for StAI, provided that StAI meets its costs of so acting, until such time as a replacement mandate or instruction has been obtained.

10. Data Protection and Other Authority

On and with effect from the Scheme Date, the Records, which may include personal data protected under the Data Protection Acts, 1988 and 2003, may be used by StAI for and disclosed by StAI to, and used by, any agent or contractor of StAI to the same extent that they were used by HIL and its agents or contractors prior to the transfer for all purposes in connection with the Transferring Policies including, in particular, administration thereof and all matters relevant or incidental thereto, and no consent from the individual Policyholders in respect of such disclosure, transfer and use shall be required.

To the extent that an authority has been given to HIL in connection with a Transferring Policy by the holder thereof, whether pursuant to the Data Protection Acts 1988 and 2003 or otherwise, such authority shall, on and after the Scheme Date be deemed to have been given to StAI.

11. Costs and Expenses

The costs of and incidental to the preparation and negotiation of this Non-Life Scheme, its presentation to the Court and its implementation shall not be borne by policyholders of either HIIL or StAI. It is intended that such costs shall be borne by the Group.

12. Scheme Date

12.1. Subject to clause 12.2, this Non-Life Scheme shall take effect at 11.59PM on the Scheme Date or such other date as the parties may agree and which this Honourable Court shall allow.

12.2. This Non-Life Scheme is subject to this Honourable Court making an Order in the related proceedings hereto, sanctioning the Life Scheme.

13. Amendments, Modifications or Additions

13.1. On or before the Scheme Date, subject to the sanction of the Court, any amendments, modifications and additions (including any further condition or provision that the Court may approve or impose) may be made to this Non-Life Scheme on the prior agreement of each of HIIL and StAI provided that the Central Bank shall have been notified of any proposal to make such an amendment, modification or addition and may appear and be heard at the Court.

13.2. If at any time after the date of the Order the provisions of this Scheme prove impossible or impractical to implement, StAI shall be at liberty to apply to the Court for consent to amend its terms provided that:

13.2.1. any such application shall be accompanied by a report from an independent actuary to the effect that in his opinion the proposed amendment will not adversely affect the reasonable expectations of or reduce the protection conferred by this Scheme on the holders of Transferring Policies and all other policyholders of StAI; and

13.2.2. the Central Bank and HIIL (unless in circumstances where HIIL has been previously dissolved pursuant to Irish law) shall have been notified of any such application and have given their consent thereto and may appear and be heard at the Court.

13.3. If, at any time after the date of the Order, any of the Acts or any tax legislation shall be amended, modified or re-enacted, and any actuary appointed or engaged by HIIL or StAI is of the opinion that the effect of such amendment, modification or re-enactment causes or might cause the provisions of this Non-Life Scheme to operate materially differently from the manner in which they would have continued to operate without such amendment or re-enactment, StAI

or HIL shall be at liberty to apply to the Court for consent to make such modification or addition to this Non-Life Scheme as StAI or HIL may propose and the Central Bank may approve as being appropriate to limit the extent to which the provisions of this Non-Life Scheme would or might operate in such different manner.

14. Governing Law

This Non-Life Scheme shall be governed by and construed in accordance with Irish law.

APPENDIX 1

DEFINITIONS

Acts	means the Insurance Acts 1909-2000 and all regulations made under those Acts and all regulations relating to insurance made under the European Communities Act, 1972;
1909 Act	means the Assurance Companies Act, 1909;
1936 Act	means the Insurance Act, 1936;
1989 Act	means the Insurance Act, 1989;
1994 Regulations	means the European Communities (Non-Life Insurance) Framework Regulations 1994;
Central Bank	means the Central Bank of Ireland;
Court	means the High Court of Ireland;
Excluded Policy	means any Transferring Policy in relation to which any competent EEA regulator has not provided a necessary certificate as to consent (and such consent is not otherwise deemed to have been given) or which the Court for any reason determines shall not be Transferred by virtue of the Scheme or the Order;
Foreign Bank	means any bank, building society or credit institution or branch thereof which is situated in and is operating from a jurisdiction other than Ireland;
Ireland	means Ireland excluding Northern Ireland;
Non-Life Insurance	means the business of non-life insurance as such expression is defined in Article 2(1) of the 1994 Regulations;
Non-Life Scheme	means this Scheme in its original form or with or subject to any modification, addition or condition which may be approved or imposed by the Court;
Order	means the order made by the Court granting the sanction of the Court to this Non-Life Scheme pursuant to Section 13 of the 1909 Act and Article 35 of the 1994 Regulations, and making such further orders as the parties shall seek as the Court shall deem appropriate pursuant to Section 36 of the 1989 Act;

Policy	has the meaning assigned to it by Section 3 of the 1936 Act;
Records	means all books and records of HIL relating to the Transferring Business including (without limitation) all data, manuals and instructions and internal quotation software, actuarial models, client lists, sales information, business plans and forecasts, compliance records, commission schedule and records, accounting and tax (including VAT) records, correspondence, proposals, Policy records and enquiries from clients;
Scheme Date	means 11.59pm on 31 October 2012 or such other date as HIL and StAI may agree and to which the Court consents, upon which the Order takes effect;
StAI	means St. Andrews Insurance plc;
Transfer	means the transfer of the Transferring Business;
Transferring Asset	means (i) all premium, monies, pre-payments, sundry receivables, properties and other assets (if any) due in respect of or representing or held on account of the Transferring Policies and all balances due on foot of the Transferring Policies, as at the Scheme Date and (ii) the benefit of all commissions and charges received or receivable in respect of a Transferring Policy;
Transferring Business	means all of the business carried on by HIL as at the Scheme Date, incorporating inter alia, the Transferring Policies, the Records, the Transferring Assets and the Transferring Liabilities;
Transferring Liabilities	means all debts, obligations and liabilities whatsoever of HIL at the Scheme Date arising from, allocated or attributable to the Transferring Policies or the Records, in accordance with generally accepted accounting and actuarial principles; and
Transferring Policy	means, for the purposes of this Non-Life Scheme, the non-life insurance risks (under classes I, III and XVI of the 1994 Regulations) underwritten by HIL arising under a Policy issued by HIL in force on the Scheme Date, and the rights, powers, obligations or liabilities of HIL under or by virtue of that

Policy.

THIRD SCHEDULE

PART I: DESCRIPTION OF HIIL NON-LIFE INSURANCE PRODUCTS

Product Grouping	Product Name	Product Description	Brand	Underwriter	Premium	Sales Channel	Number of Policies (Approximate Figures)
Credit Card							
1. Halifax, Bank of Scotland and Aqua Credit Card PPI	Credit Cards Repayment Cover	Fully bundled credit card PPI including, accident & sickness, unemployment, carer and hospitalisation cover	Halifax	Halifax Insurance Ire Ltd	Regular	Retail Bank, Internet, UK BOS Call Centres. Sold from April 2002 to 2008	400,000
			Bank of Scotland				
			Aqua (offered by SAV Finance, a corporate partner)				
	Credit Cards Repayment Cover Refresh - Lifestyle	Fully bundled credit card PPI including accident & sickness, unemployment, carer, hospitalisation and cover for a lifestyle event.	Halifax	Halifax Insurance Ire Ltd	Regular	Retail Bank, Internet, UK BOS Call Centres. Sold from June 2008 to 2010	
			Bank of Scotland				
			Aqua				
	Credit Cards Repayment Cover Modular Refresh - Lifestyle; Standard; Health; Basic	Modular credit card PPI based on combinations including accident & sickness, unemployment, carer, hospitalisation and cover for a lifestyle event.	Halifax	Halifax Insurance Ire Ltd	Regular	Irish and UK BOS Call Centres. Sold from May 2008 to 2009	
			Bank of Scotland				
			Aqua				
	Preference Creditcare	Fully bundled revolving credit product including accident & sickness, unemployment, carer, temporary total permanent disability, hospitalisation and merchandise covers.	Bank of Scotland	Halifax Insurance Ire Ltd	Regular	UK BOS Call Centre and Card Services. Sold from June 2003 to July 2010	
Mortgage							
1. Halifax Mortgage PPI	Intermediary MRC	Mortgage Linked PPI covering accident & sickness, unemployment and carer cover	Halifax	Halifax Insurance Ire Ltd as the sole Underwriter	Regular	Third Party Intermediary. Sold from April 2002 to 2009	200,000
	Redcar MRC	Mortgage Linked PPI covering accident & sickness, unemployment and carer cover	Halifax	Halifax Insurance Ire Ltd as the sole Underwriter	Regular	Third Party Intermediary. Sold from April 2002 to 2009	

	MRC Resol	Mortgage Linked PPI covering accident & sickness, unemployment and carer cover	Halifax	Halifax Insurance Ire Ltd as the sole Underwriter	Regular	Irish Call Centre. Sold from 2002 to 2008	
	Automated and Non-Automated MRI	Mortgage Linked PPI covering accident & sickness, unemployment and carer cover	Halifax	Halifax Insurance Ire Ltd as the sole Underwriter	Regular	Retail Bank. Sold from 2001 to 2002	
	Total Mortgage Protection Plan (TMPP)	Mortgage Linked PPI covering accident & sickness, unemployment and carer cover	Halifax	Halifax Insurance Ire Ltd (life cover underwritten by St Andrew's Life Assurance plc)	Regular	Retail Bank. Sold from March 2001 to July 2010	
Loan							
1. Halifax and Bank of Scotland Loan PPI	Life Stages	Bundled Unsecured Loan PPI including accident, sickness unemployment and carer covers	Halifax	Halifax Insurance Ire Ltd	Regular	Irish Call Centre. Sold from 2009 to July 2010	120,000
			Bank of Scotland				
	Unsecured Personal Loans Repayments Cover	Bundled Unsecured Loan PPI including, accident & sickness, unemployment, permanent total disablement and carer cover	Halifax	Halifax Insurance Ire Ltd	Single	Retail Bank, UK BOS Call Centre. Sold from 2001 to January 2009	
			Bank of Scotland				
			Halifax				
	Creditcare Gold, silver, Bronze & Mastercare	Modular Unsecured Loan PPI products including combinations of accident & sickness, unemployment, carer, temporary total disability and hospitalisation covers.	Bank of Scotland / Halifax	Halifax Insurance Ire Ltd	Single	UK BOS Call Centre, Internet. Sold from July 2003 to January 2009	
Secured Personal Loans Repayments cover	Secured Loan PPI including accident & sickness, unemployment and carer cover	Halifax	Halifax Insurance Ire Ltd	Regular	Retail Bank and Irish Call Centre. Sold from January 2001 to 2006		
Other							
1. Halifax and Bank of Scotland Standalone PPI	Bill Protector	Non credit linked accident & sickness, unemployment and carer cover to pay general bills	Halifax	Halifax Insurance Ire Ltd as the sole Underwriter	Regular	Irish Call Centre. Sold from January 2003 to August 2008	25,000
			Bank of Scotland	Halifax Insurance Ire Ltd as the sole Underwriter	Regular		
2. Halifax Standalone PPI	Life Style / Lifestages	Non credit linked accident & sickness, unemployment and carer cover to pay general living expenses	Halifax	Halifax Insurance Ire Ltd as the sole Underwriter	Regular	Irish Call Centre. Sold from November 2006 to 2008	
3. Overdraft Repayments Cover	Overdraft Repayments Cover	Accident & sickness, unemployment and carer cover to protect an overdraft facility	Halifax	Halifax Insurance Ire Ltd	Regular	Irish Call Centre. Sold from May 2003 to 2006	

PART 2: DESCRIPTION OF StAI NON-LIFE INSURANCE PRODUCTS

2.1 LEGACY CREDITOR PRODUCTS - StAI

Type of Product	Third Party Brand	Underwriter	Product Description	Insurance Relates to	Number of Policies (Approximate Figures)
1. Sainsburys Loan PPI	Sainsburys	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	5669
2. Bank of Scotland Loan PPI	Capital Bank / Bank of Scotland	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	6089
3. Esure Loan PPI	Esure	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	35
4. First Alt Loan PPI	First Alternative	SALA & StAI	Bundled loan PPI including Life, Critical illness, accident / sickness and unemployment cover.	Loan	2
5. British Gas Loan PPI	British Gas	StAI & SALA	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	249
6. Scottish Gas Loan PPI	Scottish Gas	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	10
7. Motorhome Loan PPI	Motorhome	SALA & StAI	Bundled loan PPI Life, Accident & Sickness	Loan	1
8. Daihatsu Loan PPI	Daihatsu	STAI & SALA	Bundled PPI including Life, Accident & Sickness & Redundancy	Loan	1
9. Halifax Loan PPI	Halifax	SALA & STAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	550

10. Britannia Loan PPI	Britannia	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	59338
11. AA Loan PPI	AA	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	9361
12. RFS Loan PPI	RFS	StAI & SALA	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	93
13. Retail Financial Services Loan PPI	Retail Financial Services	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	345
14. Daewoo Loan PPI	Daewoo	SALA & StAI	Bundled loan PPI including Life, Accident & Sickness	Loan	1
15. Membership Services Finance Loan PPI	Membership Services Finance	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	127
16. GUS Loan PPI	GUS	SALA & StAI	Bundled loan PPI for over 50s Life, Accidental Death, Hospitalisation Temporary Total disablement	Loan	1
17. Home Shopping Personal Finance Loan PPI	Home Shopping Personal Finance	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	3530
18. NFU Loan PPI	NFU	SALA & StAI	Bundled loan PPI including Life Critical Illness and Accident & Sickness	Loan	4
19. Parks Group Loan PPI	Parks Group	SALA & StAI	Bundled loan PPI including Life Critical Illness and Accident & Sickness and Unemployment	Loan	3
20. BMW Loan PPI	BMW	StAI & SALA	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	275
21. MINI Loan PPI	MINI	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	186

22. Alphera Loan PPI	Alphera	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover. And GAP	Loan	71
23. Norwich Union Loan PPI	Norwich Union	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	72
24. MBNA Loan PPI	MBNA	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	4646
25. EGG Loan PPI	EGG	SALA & StAI	Semi modular loan PPI suite of products including Life, accident / sickness and unemployment cover.	Loan	217
26. Creation Loan PPI	Creation	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	58058
27. Mallard Loan PPI	Mallard	SALA & StAI	Bundled Loan PPI including Life, Accident Sickness and Redundancy	Loan	57
28. First Response Loan PPI	First Response	StAI	Modular Loan PPI offering Accident & Sickness and or Unemployment	Loan	1259
29. Intelligent Finance Loan PPI	Intelligent Finance	SALA & StAI	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	608
30. Peugeot Loan PPI	Peugeot	StAI / SALA	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	2710
31. Citroen Loan PPI	Citroen	StAI / SALA	Semi modular loan PPI suite of products including Life, Critical illness, accident / sickness and unemployment cover.	Loan	973
32. Royal London Mortgage PPI	Royal London	StAI	Bundled PPI covering Accident Sickness & Unemployment	Loan	399

LEGACY CREDITOR PRODUCTS - STAI

Type of Product	Third Party Brand	Underwriter	Product Description	Insurance Relates to	Number of Policies (Approximate Figures)
1. AA Credit Card PPI	AA	SALA & StAI	Bundled credit card PPI suite of products including Life, accident / sickness and unemployment cover. Also merchandise cover for goods bought.	Credit Card	15562
2. British Gas Credit Card PPI	British Gas	SALA & StAI	Bundled credit card PPI including Life, Accident & Sickness and Redundancy. Also merchandise cover for goods bought.	Credit Card	1046
3. Scottish Gas Credit Card PPI	Scottish Gas	SALA & StAI	Bundled credit card PPI including Life, Accident & Sickness and Redundancy. Also merchandise cover for goods bought.	Credit Card	246
4. Bank of Scotland Credit Card PPI	Bank of Scotland	SALA & StAI	Bundled credit card PPI including Life, Accident & Sickness and Redundancy.	Credit Card	2964
5. Inchcape Credit Card PPI	Inchcape	StAI & SALA	Bundled credit card PPI including Life, Accident & Sickness and Redundancy. Also merchandise cover for goods bought.	Credit Card	23
6. Home Shopping Personal Finance Credit Card PPI	Home Shopping Personal Finance	StAI & SALA	Bundled credit card PPI including Life, Accident & Sickness and Redundancy. Also merchandise cover for goods bought.	Credit Card	58179
7. GUS Credit Card PPI	GUS	StAI & SALA	Bundled credit card PPI including Life, Accident & Sickness and Redundancy. Also merchandise cover for goods bought.	Credit Card	3886
8. Britannia Credit Card PPI	Britannia	SALA & StAI	Bundled credit card PPI covering Life, Critical Illness, Accident & Sickness and Unemployment	Credit Card	810
9. Marbles Credit Card PPI	Marbles	StAI	Bundled credit card PPI covering Life, Accident & Sickness and Unemployment, Permanent Total Disablement & Hospitalisation	Credit Card	21523
10.Sainsburys Credit Card PPI	Sainsburys	StAI	Bundled credit card PPI suite of products including Life, accident / sickness and unemployment cover. Misuse of card cover	Credit Card	25672

11. Egg Credit Card PPI	Egg	StAI & Pru (life only)	Bundled credit card PPI suite of products including Life, critical illness, accident / sickness and unemployment cover.	Credit Card	150160
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LEGACY CREDITOR PRODUCTS - STAI

Type of Product	Third Party Brand	Underwriter	Product Description	Insurance Relates to	Number of Policies (Approximate Figures)
1. UK Personal Finance Mortgage PPI	UK Personal finance	StAI	Modular Mortgage PPI covering combinations of Accident and Sickness and Unemployment	Mortgage	45
2. Arun Estate Mortgage PPI	Arun Estate	StAI	Bundled Mortgage PPI covering Accident Sickness and Unemployment	Mortgage	47
3. Scottish Amicable Mortgage PPI	Scottish Amicable	StAI	Mortgage PPI covering unemployment	Mortgage	5765
4. Bank of Scotland Mortgage PPI	Bank of Scotland	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	225
5. Sainsburys Mortgage PPI	Sainsburys	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	58
6. AA Mortgage PPI	AA	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	270
7. Budget Mortgage PPI	Budget	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	51
8. Creation Mortgage PPI	Creation	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	2
9. Churchill Mortgage PPI	Churchill	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	22
10. Prudential Mortgage PPI	Prudential (Churchill)	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	2,429
11. County Mortgage MPPI	County Mortgage	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	1
12. St Andrews Mortgage PPI	St Andrews (Brad&Bingley)	StAI	Modular mortgage PPI covering combinations of Accident & Sickness, Unemployment Critical Illness and Accidental death	Mortgage	15397
13. Royal London Mortgage PPI	Royal London	StAI	Mortgage PPI covering Accident sickness and unemployment	Mortgage	554
14. Bright Grey Mortgage PPI	Bright Grey	StAI	Mortgage PPI covering unemployment	Mortgage	974
15. MGM Mortgage PPI	MGM	StAI	Mortgage PPI covering combinations of Accident sickness and	Mortgage	721

			unemployment		
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LEGACY CREDITOR PRODUCTS - STAI

Type of Product	Third Party Brand	Underwriter	Product Description	Insurance Relates to	Number of Policies (Approximate Figures)
1. Bank of Scotland Standalone PPI	Bank of Scotland	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	577
2. AA Standalone PPI	AA	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	630
3. Peoples Choice Standalone PPI	Peoples Choice	SALA & StAI	Standalone PPI covering Accidental Death, Accident sickness and unemployment to cover bills	Standalone	8
4. Jigsaw Insurance Standalone PPI	Jigsaw Insurance	StAI	Standalone PPI covering Accidental Death, Accident sickness and unemployment to cover bills	Standalone	150
5. Sainsburys Standalone PPI	Sainsburys	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	373
6. Inchcape Standalone PPI	Inchcape	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	28
7. British Gas Standalone PPI	British Gas	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	79
8. GUS Standalone PPI	GUS	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	115
9. Fortright Finance Standalone PPI	Forthright Finance	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	43
10. Finax Standalone PPI	FINAX	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	21
11. Lombard Standalone PPI	Lombard	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	1277

12. Reg Vardy Standalone PPI	Reg Vardy	StAI	Standalone PPI covering unemployment for bills	Standalone	18
13. MBNA Standalone PPI	MBNA	StAI	Standalone PPI covering Accident sickness and unemployment to replace Income	Standalone	87
14. Creation Standalone PPI	Creation	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	14
15. npower Standalone PPI	npower	StAI	Standalone PPI covering Accidental Death, Accident sickness and unemployment to cover bills	Standalone	1058
16. Admiral Standalone PPI	Admiral	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	95
17. Diamond Standalone PPI	Diamond	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	70
18. Goldfish Standalone PPI	Goldfish	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	20
19. Online Finance Standalone PPI	Online Finance	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Standalone	130
20. Membership Services Finance Standalone PPI	Membership Services Finance	StAI	Standalone PPI covering Accident sickness and unemployment to cover bills	Loan	40

2.2 LIVE CREDITOR PRODUCTS – STAI

Type of Product	Third Party Brand	Underwriter	Product Description	Insurance relates to	Number of Policies (Approximate Figures)
1. Arun Estate Mortgage PPI	Arun Estates	StAI	Bundled Mortgage PPI including accident sickness & unemployment	Mortgage	2385
2. Prudential Mortgage PPI	Prudential	StAI	Mortgage PPI featuring unemployment only	Mortgage	8292
3. Creation Credit Card PPI	Creation / Sygma	StAI / SALA	Semi modular credit card PPI suite of products including Life, accident / sickness and unemployment cover. Plus Price Protection and Purchase Protection covering goods bought.	Credit Card	4813
4. Argos/Home Retail	Argos/ Homebase	StAI/SALA	Semi modular store card PPI suite of products including Life, accident / sickness and unemployment cover. Plus Purchase Protection option covering goods bought.	Storecard	105484

2.3 HOUSEHOLD PRODUCTS - STAI

Product Name	Underwriter	Product Description	Insurance relates to	Sales Channels
COV	St Andrews Insurance PLC	Home Insurance provides unlimited sum insured cover for your buildings and contents. It also offers flexible options that let your policy suit your life.	Home	Used to convert older policies
NHP	St Andrews Insurance PLC	Home Insurance provides unlimited sum insured cover for your buildings and contents. It also offers flexible options that let your policy suit your life.	Home	Direct sales force
IFI	St Andrews Insurance PLC	Home Insurance provides unlimited sum insured cover for your buildings and contents. It also offers flexible options that let your policy suit your life.	Home	Internet
Birmingham Midshires	St Andrews Insurance PLC	Low Cost Home Insurance product offered via the internet, lower policy limits that Std Hx Home Ins, reduced cover	Home	Internet and Direct sales force
AA	St Andrews Insurance PLC	Panel Product (StAI is one of the insurers on AA's panel)	Home	Panel
British Gas	St Andrews Insurance PLC	Joint Venture with British Gas. This product is written under BG brand.	Home	Direct sales force
Sainsbury's NHP	St Andrews Insurance PLC	Home insurance provides comprehensive contents cover for your furnishings and belongings, with flexible options that let your policy suit your life. Buildings Insurance provides you the welcome reassurance that we will cover the full cost of repairing or rebuilding your home, should you need to	Home	Internet and Direct sales force
Contents Xtra (NU)	St Andrews Insurance PLC	Previously outsourced Halifax home contents product now underwritten by STAI	Home	Retail Bank
Halifax Home (MOR)	St Andrews Insurance PLC	Halifax Home Insurance provides unlimited sum insured cover for your buildings and contents. It also offers flexible options that let your policy suit your life.	Home	Intermediaries only

THE HIGH COURT

M . JUSTICE

2012 / No.

No:

**IN THE MATTER OF HALIFAX INSURANCE IRELAND
LIMITED**

AND IN THE MATTER OF ST ANDREWS INSURANCE PLC

**AND IN THE MATTER OF THE ASSURANCE COMPANIES
ACT, 1909, THE INSURANCE ACT, 1989 AND THE
EUROPEAN COMMUNITIES (NON-LIFE INSURANCE)
FRAMEWORK REGULATIONS, 1994 (AS AMENDED)**

PETITION

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