

TO ALL KNOWN CREDITORS

27 November 2019

Dear Sirs

The Mediterranean Insurance & Reinsurance Company Limited (“the Company” or “Medre”) – in Administration

I write to advise you that following an application made by the Joint Administrators on 30 October 2019, the period of the Administration was extended for an additional 12 months by an order of the Business and Property Courts of England and Wales (“the Order”), until 5:00pm on 3 December 2020, pursuant to paragraph 76(2)(a) of Schedule B1 to the Insolvency Act 1986.

The extension of the Administration was sought as it has not been possible to conclude all other relevant matters in the Administration before the previous end date of the Administration, 3 December 2019. Specifically, at the date that the application was made, the following matters were outstanding:

- The reconciliation and collection of reinsurance receivables and other amounts claimed by the Company;
- Adjudication of Cedants, reinsurers, brokers and ordinary unsecured creditors' claims (together “the Creditors”) under the terms of the Bar Date Order dated 14 June 2019. Since granting of the Order the Creditors claims have been adjudicated and the Creditors have been notified of the outcome of the adjudication of their claim;
- The distribution of available funds to the Creditors as soon as practicable;
- Applying to The Prudential Regulation Authority for the cancellation of the Company's Part 4a Permissions once regulated activities have ceased;

It is anticipated that these matters will be resolved within the 12 month extension period.

Further information and communications regarding the Administration, including the Joint Administrators' latest progress report, are available on the dedicated Administration webpage here: <http://rollingsbutt.com/case-documents/mipublic/>

Yours faithfully

For The Mediterranean Insurance & Reinsurance Company Limited

**Steve Butt**
Joint Administrator

Michael David Rollings and Steven Edward Butt were appointed as Joint Administrators of The Mediterranean Insurance & Reinsurance Company Limited by order of the High Court on 4 December 2015.

The Mediterranean Insurance & Reinsurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, reference number 202239. The Company Number is 01395873 and the registered office is 6 Snow Hill, London, EC1A 2AY.

Michael David Rollings and Steven Edward Butt are licensed to act in the UK as insolvency practitioners by the Insolvency Practitioners Association. James Douglas Ernie Money is licensed as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England & Wales.

Where acting as administrators, liquidators or receivers, our insolvency practitioners act as agents of the relevant company and without personal liability.

All our practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment. The Insolvency Code of Ethics can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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