



Reliance National Asia

Whittington completes Reliance National Asia Re (RNA Re) solvent scheme of arrangement in Singapore

Singapore, November 20, 2006: Whittington, the international insurance investment and services business, today announced that a solvent scheme of arrangement between Singapore reinsurer Reliance National Asia Re (RNA Re) and its creditors has been approved. RNA Re ceased trading in 2000 and was purchased by Whittington in 2004.

It means that hundreds of Asia-based insurance companies with open claims with reinsurer RNA Re, can now present their claims. Approved claims will then be paid on the scheme payment date.

The move follows on from the Singapore-based run-off specialist's successful application for a solvent scheme of arrangement for another Singapore reinsurer, Lion City Run Off, in April 2006. This was the first ever solvent scheme of arrangement set up for a reinsurance company based in Asia.

Simon Birch, Whittington Asia Chief Operating Officer, said: "This is a significant moment for Whittington as the court approval for the solvent scheme for RNA Re is the first time such a scheme has been set up that will benefit claimants largely from the Asia insurance markets.

"The approval paves the way for finality for the RNA Re claimants who come from all over the region and we believe the claims process will be fast and efficient."

He noted that the Monetary Authority of Singapore (MAS) had been closely involved in the process of seeking a court approved Scheme of Arrangement and had been very responsive to the needs of the Whittington team in working towards the court approval.

He added: "We also believe that the Singapore High Court recognizes that in the right circumstances, solvent schemes are an appropriate tool for the orderly wind down and closure of discontinued books of reinsurance business".

Companies making claims on RNA Re can now make submissions to Whittington. Any disputed claims will be settled by an independent adjudicator whose decision will be final and binding on both parties. Claimants now have the potential to have their claims paid in full.

Simon Birch added: "This process has been a big step forward for our group since we relocated our global headquarters from the UK to Singapore a year ago.

"We believe the successful approval of this scheme, together with the Lion City Run Off scheme, shows that our group leads the way in this region in run off application. Our track record here in Asia and in Europe speaks for itself."



He added that Whittington Insurance was actively seeking further run off opportunities in several insurance markets across Asia Pacific.

ENDS

Enquiries:

Damian Beeley	T	020 7623 2368
FWD – PR for Whittington	M	07950 481795
	E	damian.beeley@fwdmarketing.co.uk

Notes to editors:

About Whittington Group

Whittington is an international insurance investment and service business headquartered in Singapore. It is dedicated to providing bespoke and innovative solutions to the insurance industry.

Whittington received substantial equity injections from two Asia based funds, UCL Asia Partners and GEMS, in May 2006. This equity will be used to expand the business to provide risk capital for insurance investments, back office outsourced services and run-off administration focused on finality, capital release and schemes of arrangement.



Whittington