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2 May 2014

BY REGISTERED POST

Re: Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers

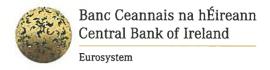
Dear

As you are aware the above mentioned paper was issued for consultation by the Central Bank of Ireland (the "Central Bank") in September 2013. Responses received were carefully considered by the Central Bank and a feedback statement published on the Central Bank's website.

A copy of the "Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers" (the "Requirements") may be accessed at the Central Bank's website, www.centralbank.ie. The particular provisions of the Requirements which are applicable to "Institution_Name", as a designated "Prism_Impact_Rating" impact firm by the Central Bank for the purposes of PRISM, are specified in the Requirements and Appendix 2 thereto.

Undertaking pursuant to Section 24 of the Insurance Act 1989

The Central Bank, considering it expedient in the public interest or in the interest of policyholders, and for the purpose of improving the existing regime for reserve adequacy in non-life insurance companies hereby requires, pursuant to section 24 of the Insurance Act 1989 (the "Act") «Institution_Name», to give the following undertaking as to the manner in which its business shall be conducted, and in the following prescribed format. The following undertaking shall be given to the Central Bank by the 30th of June 2014.



Undertaking

"«Institution_Name» in accordance with Section 24 (1) of the Insurance Act 1989, undertakes that it will conduct its business in compliance with the following condition of authorisation:

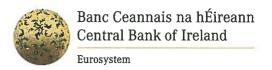
«Institution_Name» will comply with the provisions of the Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers (the "Requirements") specified as applicable to «Institution_Name» in the Requirements and Appendix 2 thereto.

For the avoidance of doubt, «Institution_Name» shall comply with the above undertaking with effect from financial years ending on or after 31 December 2014.

Notice under Section 22 of the Central Bank (Supervision and Enforcement) Act 2013

The Central Bank, considering it necessary to do so for the purpose of its functions under financial services legislation, hereby requires «Institution_Name», pursuant to section 22 of the Central Bank (Supervision and Enforcement) Act 2013, to prepare and provide to the Bank the following documentation for the purpose of complying, in part, with its obligations under the Requirements:

- A Statement of Actuarial Opinion (as defined in the Requirements) and which shall be submitted to the Central Bank as part of the company's Annual Return (as defined in the Requirements) no later than four months after the end of the financial year;
- All such other information or documentation specified as required to be submitted to the Central Bank in accordance with the Requirements and no later than four months after the end of the financial year or such other period as may be specified therein.



Please note that a failure to comply with a condition on authorisation or a requirement imposed under a statutory provision may expose «Institution_Name», and/or the management thereof, to a number of consequences including criminal prosecution, administrative sanction and revocation of authorisation. Furthermore, a failure to comply with a condition on authorisation or a requirement imposed under a statutory provision may expose a person performing a pre-approval controlled function to a number of consequences including, suspension and/or prohibition from continuing to perform that function.

Yours Sincerely,

Domhnall Cullinan

Head of General Insurance Supervision