



Western Pacific Insurance Limited (in Liquidation)

Report to Creditors dated 29 August 2012

Matters leading up to this report

We refer all creditors to our last report issued in December 2011 and provide the following update on progress of the liquidation

Appointment

On 1 April 2011, the Shareholders by Special Resolution appointed David Ian Ruscoe and Simon John Thorn, of Grant Thornton New Zealand Limited, as Joint and Several Liquidators of Western Pacific Insurance Limited (“the Company”).

Policy cancellation

All policies/contracts of insurance issued by the company were cancelled effective 21 April 2011.

Accordingly, all policyholders are advised to arrange alternative cover where possible and act as prudent uninsured in the event alternate insurance cannot be secured.

Claims

The claims department remains in operation and all claims for losses incurred prior to the cancellation of all policies. The claim department should have now been notified of all claims.

The claims department can be contacted on (09) 365 1642 or claims@westenpacins.com.

Reinsurance

The company's reinsurance treaties have been retained by payment of the initial premiums totalling approximately \$430,000. The balance of premium due for the 2011 year treaties is a further \$2m and it is expected the reinsurers will offset this amount from reinsurance recoveries in respect of each treaty where premium remains payable. It is estimated recoveries totalling \$34 million may be available from reinsurance.

Debtors and unremitted premiums

We are continuing with efforts to recover significant unremitted premiums held by brokers, which are due in accordance with the brokerage agreements entered into between the brokers and the company.

Claims summary

The following is an update on the claims position along with an estimate of the reinsurance recovery at the time of writing this report.

We expect there will be a shortfall of funds available for claims and also expect that the quantum of claims may increase as assessment of same is completed.

	\$
Claims – Sept 2010 Earthquake	14,124,882
Claims – Feb 2011 Earthquake	34,001,023
Other New Zealand claims	1,248,629
Australian based claims	13,531,461
Pacific and other claims	2,018,387
Estimated Total claims	64,924,382
Reinsurance recovery estimate	34,783,825
Reinsurance premiums due	2,527,847
Estimated claims shortfall	27,612,710

Meeting of creditors

As outlined in our previous report, the company has limited funds and we do not believe convening a meeting of creditors at this stage is in the best interests of creditors. In this regard, we note that the cost of convening and holding a meeting is likely to be considerable as creditors are scattered throughout both New Zealand and the wider Asia Pacific region. Rather, we encourage all creditors with queries to contact the claims department or us directly.

Entitlement to Reinsurance Proceeds

As reported previously, we expect to receive an estimated \$34 million from the company's reinsurers in respect of claims made by policy holders for loss arising out of the two main earthquakes in Christchurch, New Zealand (on 4 September 2010 and 22 February 2011).

In our last report, we explained the Judgement of Simon France J which determined the reinsurance proceeds are charged in favour of the Canterbury Policy Holders pursuant to section 9 of the Law Reform Act 1936. This means it is unlikely any funds will be available for creditors of the Company. Please refer to our last report for a copy of the Judgement in full.

Sealed Orders

Following the Judgement of Simon France J, we have received the Order of the Court dated 14 June 2012, a copy of which is attached in full. The order confirms the reinsurance monies payable to the Company and/or the liquidators are charged to the Canterbury Policy Holders. Further, the Order allows specific charges and priorities for the following parties to receive funds from the reinsurance proceeds:

- ANZ National Bank Limited, Kiwibank Limited and Rabobank New Zealand Limited for monies advanced to the liquidators for payment of the reinsurance premiums, any costs incurred in realising the reinsurance premiums and reasonable fees, costs and expenses incurred in proceeding and any future proceedings
- The Counsel for the Canterbury Policy Holders for reasonable fees, costs and expenses incurred in representing Canterbury Policy Holders.
- The liquidators for reasonable fees, costs and expenses incurred in the legal proceedings to, administrating the claims of Canterbury Policy Holders, dealing with Reinsurers, dealing with loss adjustors, dealing with secured creditors of Canterbury Policy Holders, and reasonable fees, costs and expenses incurred in any future related legal proceedings.

Please refer to the attached Order for the specific charges and priorities.

Claims Assessment

Since our last update to creditors, we have been liaising with CERA and EQC to obtain information identifying damage caused to insured properties as a result of the September and February earthquakes.

We have recently met with the loss adjustors engaged by the Company prior to our appointment, and have received their commitment to help progress and advance the assessment of claims. We will use the funds currently held on trust for the Canterbury Policy Holders to re-engage the loss adjustors.

The assessment of claims will recommence in order to progress the process of recovering the reinsurance proceeds from the 2010 and 2011 reinsurance panels.

Bi monthly reports

The Court Order requires us to publish a report to creditors on the Grant Thornton website every two months from the date of the orders. The report shall include details of the work completed, costs and expenses in relation to the realisation of reinsurance proceeds.

Should you require a physical copy of the report please advise our claims team by phone or email at the contact details supplied further in this report.

Liquidation Work and Costs

During the previous two months we have undertaken the following:

- Obtained access to records held by CERA in relation to commercial buildings insured by the company.
- Obtained access to EQC's electronic records.
- Attended meetings with Loss Adjustors engaged by the Company prior to liquidation to confirm continuation of services.
- Correspondence with CERA in relation to insured's buildings.
- Management of the claims office
- Preparing claim information in order to obtain reinsurance proceeds

The following is a summary of costs incurred during the two months ended 31 July 2012.

	\$
Legal fees	31,610
Liquidators fees (reinsurance and earthquake claim matters)	31,603
Liquidators fees (other matters)	6,823
Claim department costs	43,089
	<u>113,125</u>

Other Matters

Contact details

Please forward general enquiries to westernpac@nz.gt.com and we will respond as soon as possible.

For any claims enquiries please call (09) 365 1642 or forward to claims@westernpacins.com.

Further information

Further information including correspondence to date and documents relating to our application for Court directions are available on our website www.grantthornton.co.nz.

Disclaimer

The statements and opinions expressed in this report have been made in good faith, and on the basis that all information that we have relied upon is true and accurate in all material respects. In preparing this report we have relied upon, and have not necessarily independently verified, the information and explanations provided to us and we express no opinion as to the accuracy or completeness of that information, other than to note that our investigations are ongoing.

The contents of this report are based on the information available to us at the date of this report. If we become aware of any additional information not known to us at the date of this report, we reserve the right, but shall not be obliged to, review or update this report.

Appendix 1 – Order of the Court (CIV 2011-485-1535)

DUPLICATE

**IN THE HIGH COURT OF NEW ZEALAND
WELLINGTON REGISTRY**

CIV-2011-485-1535

IN THE MATTER of the Companies Act 1993

AND

IN THE MATTER of the Liquidation of Western Pacific Insurance Limited (In Liquidation)

AND

IN THE MATTER of an application by **DAVID IAN RUSCOE** and **SIMON JOHN THORN** of Grant Thornton New Zealand Limited as joint and several Applicants of Western Pacific Insurance Limited (In Liquidation)

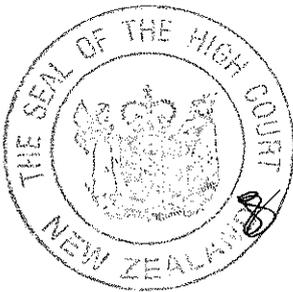
BETWEEN **DAVID IAN RUSCOE** and
SIMON JOHN THORN

Applicants

ORDER OF THE COURT

(Continued next page)

Judicial Officer: Honourable Justice Simon France



**ANDERSON LLOYD
LAWYERS
DUNEDIN**

Solicitor: F B Barton

Counsel: V M Heward

Level 10, Otago House
Cnr Moray & Princes Street,
Private Bag 1959,
DUNEDIN 9054
Tel 03 477 3973
Fax 03 477 3184

AND CANTERBURY POLICY
HOLDERS

First Respondents

AND APPOLO SYNDICATE 1969
APL, ARGO INTERNATIONAL
SYNDICATE NO. 1200,
CATHEDRAL SYNDICATE NO
2010 AND UNITED INSURANCE
COMPANY LIMITED
BARBADOS

Second Respondents

AND ANZ NATIONAL BANK
LIMITED, KIWIBANK LIMITED,
AND RABOBANK NEW
ZEALAND LIMITED

Interveners



To Applicants
First Respondents
Second Respondents
Interveners
Reinsurers

1. The Applicants' Originating Application dated 5 August 2011 was determined by the Honourable Justice Simon France on 9 December 2011 following the hearing held on 3 November 2011 at which:
 - a. Mr F B Barton and Ms V M Heward appeared for the Applicants;
 - b. Mr J V Ormsby and Mr J-L Day appeared for the First Respondents;
 - c. Mr J Toebe appeared for the Interveners;
 - d. The Second Respondents' appearance was excused pursuant to the Order of the Honourable Justice Simon France on 31 October 2011 ("the Order of 31 October 2011").

The following orders are made by consent:

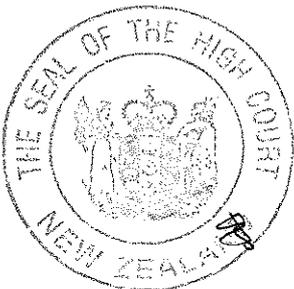
2. The Reinsurers (as defined in Schedule 1, attached, excluding the Second Respondents, who are subject to the Order of 31 October 2011) will pay to Western Pacific Insurance Limited (In Liquidation) ("Western Pacific") or the Applicants (as the Western Pacific's liquidators) any amount payable under the 2010 and 2011 Reinsurance Treaties (as defined in Schedule 2, attached) in respect of the Claims (defined below) after exercising any contractual or statutory rights of set-off that may be available to them and receipt of such reinsurance monies by Western Pacific or the Applicants will be good discharge of the Reinsurers' obligations in respect of such reinsurance payment(s), notwithstanding any charge on those reinsurance monies held by the Canterbury Policy Holders (as defined in Schedule 3, attached).



3. Any reinsurance monies payable to Western Pacific or the Applicants by the Reinsurers under the 2010 and 2011 Reinsurance Treaties in respect of claims made for loss arising out of and directly occasioned by the earthquake in Christchurch on 4 September 2010 at 4:35 a.m. (limited to the 72 consecutive hours following) ("the September Earthquake") and the earthquake in Christchurch on 22 February 2011 at 12:51 p.m. (limited to the 72 consecutive hours following) ("the February Earthquake") ("the Claims") are subject to a charge under section 9 of the Law Reform Act 1936 in favour of those Canterbury Policy Holders who have made a claim or claims for loss in respect of the September Earthquake and/or the February Earthquake on or before the End Date ordered by this Court and which has (have) been accepted by Western Pacific or the Applicants.

4. The Applicants will hold any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties (including any such monies previously received by Western Pacific but not distributed before the date of liquidation, including the sum of \$257,000 referred to at paragraph 44 of the Affidavit of Simon John Thorn dated 4 August 2011) as follows:
 - a. Any reinsurance monies received from the Reinsurers under the reinsurance treaty X10 0468 to X10 0474 (with Addendum 1) will be held in a bank account described as "2010 Property & Catastrophe" on trust pursuant to the charge arising under section 9 of the Law Reform Act 1936 for those Canterbury Policy Holders who have made a claim or claims for loss in respect of the September Earthquake and as otherwise described in paragraph 3 above subject only to the charges listed in paragraph 5 below, the rights set out in paragraphs 6(g)(i), (ii) and (iii) below, and the interests of secured creditors and the Interveners noted in paragraphs 7 and 8 below;

 - b. Any reinsurance monies received from the Reinsurers under the reinsurance treaties:
 - i. X11 0468, X11 0469, X11 0470, & X11 0472, X11 0473, X11 0474 (with Addendum 1);



- ii. X11 0469, X11 0470, X11 0472, X11 0473 & X11 0474 (Cathedral);
- iii. X11 0471;
- iv. X11 0471 (Cathedral)

will be held in a bank account described as "2011 Property & Catastrophe" on trust pursuant to the charge arising under section 9 of the Law Reform Act 1936 for those Canterbury Policy Holders who have made a claim or claims for loss in respect of the February Earthquake and as otherwise described in paragraph 3 above subject only to the charges listed in paragraph 5 below, the rights set out in paragraphs 6(g)(i), (ii) and (iii) below, and the interests of secured creditors and the Interveners noted in paragraphs 7 and 8 below;

- c. Any reinsurance monies received from the Reinsurers under the reinsurance treaties:

- i. T10 0153
- ii. T10 0154
- iii. T11 0153
- iv. T11 0154

will be held in separate bank accounts on trust for each of the Canterbury Policy Holders whose claim or claims triggered one or more of these quota share reinsurance treaties, pursuant to the charge arising under section 9 of the Law Reform Act 1936 for that Canterbury Policy Holder who has made a claim or claims for loss in respect of the September Earthquake and/or the February Earthquake and as otherwise described in paragraph 3 above subject only to the charges listed in paragraph 5 below, the rights set out in paragraphs 6(g)(i), (ii) and (iii) below, and the interests of secured creditors and the Interveners noted in paragraphs 7 and 8 below.

- 5. The Applicants will hold any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties in favour of

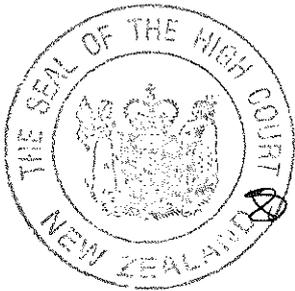


those Canterbury Policy Holders described in paragraph 3 above subject to the following charges:

- a. The Interveners have a charge in the sum of \$346,403.14 in first priority over any reinsurance monies received from the Reinsurers under the reinsurance treaties X11 0468, 0469, 0470, 0472, 0473 and 0474, X11 0469, X11 0470, X11 0472, X11 0473 & X11 0474 (Cathedral), X11 0471 and X11 0471 (Cathedral), being the sum advanced to the Applicants by the Interveners to pay the premiums due in respect of these treaties.
- b. Counsel for the Canterbury Policy Holders has a charge in first priority over any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties (subject to the Interveners' first charge described in paragraph 5(a) above) in respect of:
 - i. His reasonable fees, costs and expenses in the sum of \$122,507.82 including GST and disbursements incurred as at 31 May 2012 to represent the Canterbury Policy Holders in this proceeding; and
 - ii. His reasonable fees, costs and expenses that may be incurred after 31 May 2012 to represent the Canterbury Policy Holders further in this proceeding (or a related proceeding) in the event that an application is made or further directions are sought by any of the parties.
- c. The Interveners have a charge in second priority over any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties (subject to the Interveners' first charge described in paragraph 5(a) above) in respect of any other sums advanced to the Applicants by the Interveners in respect of any cost necessarily incurred by the Applicants in relation to the realisation of the reinsurance monies to be claimed under the 2010 and 2011 Reinsurance Treaties.
- d. The Applicants have a charge in third priority over:



- i. Any reinsurance monies received from the Reinsurers under the reinsurance treaty X10 0468 to X10 0474 (with Addendum 1) in respect of the reasonable fees, costs and expenses of loss adjustment as required to determine the value of all claims made by Canterbury Policy Holders for loss in respect of the September Earthquake and as otherwise described in paragraph 3 above (including, at the discretion of the Applicants, any such fees, costs and expenses incurred by Western Pacific before the date of liquidation); and
- ii. Any reinsurance monies received from the Reinsurers under the reinsurance treaties X11 0468, 0469, 0470, 0472, 0473 and 0474, X11 0469, X11 0470, X11 0472, X11 0473 & X11 0474 (Cathedral), X11 0471 and X11 0471 (Cathedral) (subject to the Interveners' first charge described in paragraph 5(a) above) in respect of the reasonable fees, costs and expenses of loss adjustment as required to determine the value of all claims made by Canterbury Policy Holders for loss in respect of the February Earthquake and as otherwise described in paragraph 3 above (including, at the discretion of the Applicants, any such fees, costs and expenses incurred by Western Pacific before the date of liquidation);
- iii. Any reinsurance monies received from the Reinsurers under the reinsurance treaties T10 0153, T10 0154, T11 0153 and T11 0154 for each of the Canterbury Policy Holders whose claim or claims triggered one or more of those treaties in respect of half of the reasonable fees, costs and expenses of loss adjustment as required to determine the value of that Canterbury Policy Holder's claim for loss in respect of the September Earthquake and/or February Earthquake and as otherwise described in paragraph 3 above (including, at the discretion of the Applicants, any such fees, costs and expenses incurred by Western Pacific before the date of liquidation).



e. The Applicants have a charge in fourth priority over any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties (subject to the Interveners' first charge described in paragraph 5(a) above) in respect of:

i. Their reasonable fees, costs and expenses in the sum of \$395,314.19 including GST incurred as at 31 May 2012 incurred in respect of this proceeding including:

Applicants' Fees: \$126,273.45

Counsel for the Applicants' Fees: \$248,083.57

Disbursements: \$17,203.57

Other Legal Fees: \$3,753.60

ii. Their reasonable fees, costs and expenses in the sum of \$846,494.80 including GST incurred as at 30 April 2012 in respect of administering the claims of the Canterbury Policy Holders, dealing with the Reinsurers, dealing with loss adjustors, dealing with secured creditors of Canterbury Policy Holders including:

Applicants' Fees: \$462,999.39

Applicants' Disbursements: \$25,528.23

Legal Costs: \$10,437.52

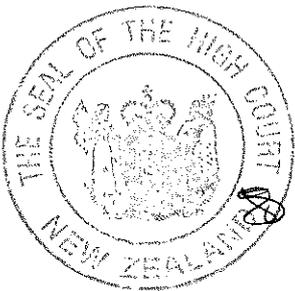
Claims Department: \$347,529.66

iii. Their reasonable fees, costs and expenses that will be incurred after 30 April 2012 in respect of administering the claims of the Canterbury Policy Holders, dealing with the Reinsurers, dealing with loss adjustors, dealing with secured creditors of Canterbury Policy Holders including:

Applicants' Fees

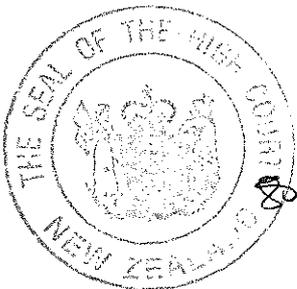
Legal Costs

Claims Department



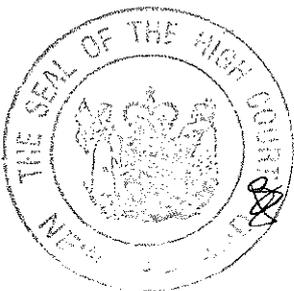
Disbursements (including fees for searching the Personal Properties Securities Register and LINZ).

- iv. Their reasonable fees, costs and expenses that may be incurred after 31 May 2012 further in this proceeding (or a related proceeding) in the event that an application is made or further directions are sought by any of the parties.
- f. The Interveners have a charge in fifth priority over any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties (subject to the Interveners first charge described in paragraph 5(a) above) in respect of:
- i. Their reasonable fees, costs and expenses in the sum of \$80,500 including GST and disbursements incurred as at 31 May 2012 in this proceeding; and
 - ii. Their reasonable fees, costs and expenses that may be incurred after 31 May 2012 further in this proceeding (or a related proceeding) in the event that an application is made or further directions are sought by any of the parties.
6. The Applicants will apply the funds in the bank accounts referred to in paragraph 4 above as follows:
- a. To pay the Interveners the sum of \$346,403.14 in first priority from the funds held in the 2011 Property & Catastrophe bank account;
 - b. To pay Counsel for the Canterbury Policy Holders the sum set out in paragraph 5(b)(i) above and any further sums incurred as per paragraph 5(b)(ii) above in first priority (subject to the Interveners' first charge) pro rata to the extent possible from each of the bank accounts identified in paragraph 4 above;
 - c. To pay the Interveners any other sums advanced to the Applicants by the Interveners in respect of any cost necessarily



incurred by the Applicants in relation to the realisation of the reinsurance monies to be claimed under the 2010 and 2011 Reinsurance Treaties in second priority (subject to the Interveners' first charge) pro rata to the extent possible from the relevant bank account(s) identified in paragraph 4 above;

- d. To pay the Applicants:
- i. The reasonable fees, costs and expenses of loss adjustment described in paragraph 5(d)(i) above in third priority from the 2010 Property & Catastrophe bank account;
 - ii. The reasonable fees, costs and expenses of loss adjustment described in paragraph 5(d)(ii) above in third priority (subject to the Interveners' first charge described in paragraph 5(a) above) from the 2011 Property & Catastrophe bank account;
 - iii. The reasonable fees, costs and expenses of loss adjustment described in paragraph 5(d)(iii) above in third priority from the bank account(s) bearing the name(s) of the Canterbury Policy Holder(s) described in paragraph 4(c) above;
- e. To pay the Applicants the sums set out in paragraph 5(e)(i) and (ii) above and any further sums incurred as per paragraphs 5(e)(iii) and (iv) above in fourth priority (subject to the Interveners' first charge) pro rata to the extent possible from each of the bank accounts identified in paragraph 4 above;
- f. To pay the Interveners the sum set out in paragraph 5(f)(i) above and any further sums incurred as per paragraph 5(f)(ii) above in fifth priority (subject to the Interveners' first charge) pro rata to the extent possible from each of the bank accounts identified in paragraph 4 above;
- g. To pay the Canterbury Policy Holders (as described in paragraph 3 above) the residual sum held in each of the bank accounts identified in paragraph 4 above as follows:
- i. To pay those Canterbury Policy Holders who have made a claim or claims for loss in respect of the

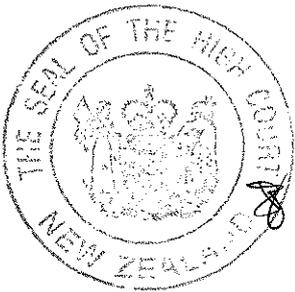


September Earthquake and as otherwise described in paragraph 3 above pro-rata (based on the value of each of their claims agreed with the Applicants) from the 2010 Property & Catastrophe bank account after exercising any contractual or statutory rights of set-off that may be available to the Applicants or Western Pacific;

- ii. To pay those Canterbury Policy Holders who have made a claim or claims for loss in respect of the February Earthquake and as otherwise described in paragraph 3 above pro-rata (based on the value of each of their claims agreed with the Applicants) from the 2011 Property & Catastrophe bank account after exercising any contractual or statutory rights of set-off that may be available to the Applicants or Western Pacific;
- iii. To pay each of the Canterbury Policy Holders identified in paragraph 4(c) above the whole of the residual balance held in the bank account bearing their name after exercising any contractual or statutory rights of set-off that may be available to the Applicants or Western Pacific.

7. Where a secured creditor has its interest noted against an insurance policy (of the type described in Schedule 3) issued by Western Pacific to a Canterbury Policy Holder (and as described in paragraph 3 above):

- a. The Applicants will pay to that secured creditor only to the extent of their interest (being up to the amount notified in writing by them to Western Pacific) the monies that would otherwise be paid to that Canterbury Policy Holder pursuant to paragraph 6(g) above and receipt of any such monies by the secured creditor will be good discharge of the Applicants' obligations in respect of such monies notwithstanding any charge on those monies held by that Canterbury Policy Holder only to the extent of the secured creditor's interest; and



- b. That secured creditor is exclusively entitled to sign the discharge of the Applicants' obligations in respect of such payment(s) only to the extent of the secured creditor's interest.
8. Without limiting the order made at (7) above, the Interveners have their interest noted against the insurance policies issued by Western Pacific to the Canterbury Policy Holders as listed in Schedule 4, attached (and any further insurance policies subsequently identified by the Interveners and notified in writing to the Applicants), and:
- a. The Applicants will pay to the Interveners only to the extent of their interest (being up to the amount notified in writing by them to Western Pacific) the monies that would otherwise be paid to the Canterbury Policy Holders listed in Schedule 4 pursuant to paragraph 6(g) above and receipt of any such monies by the Interveners will be good discharge of the Applicants' obligations in respect of such monies notwithstanding any charge on those monies held by the Canterbury Policy Holders listed in Schedule 4 only to the extent of the Interveners' interest; and
- b. The Interveners are exclusively entitled to sign the discharge of the Applicants' obligations in respect of such payment(s) only to the extent of the Interveners' interest.
9. The Applicants will report on the work done and the fees, costs and expenses incurred in relation to the realisation of the reinsurance monies payable under the 2010 and 2011 Reinsurance Treaties from the date of this Order to the date that all reinsurance monies have been distributed to the Canterbury Policy Holders described in paragraph 3 above. The report will be included in the Applicants' statutory report every six months and the Applicants will publish a stand-alone report every two months in between statutory reports on the website of Grant Thornton.
10. The Court respectfully requests that courts in all other jurisdictions in which Western Pacific carries on, or formerly carried on, business to



assist this Court under principles of comity by enforcing the provisions of these Orders in such jurisdiction.

11. Leave is reserved for the Second Respondent or any other Reinsurer to make any further application to the Court in relation to the payment of reinsurance monies on not less than three working days' notice in writing to all other parties.

12. Leave is reserved for the Applicants, the Canterbury Policy Holders or the Interveners to make any further application to the Court on not less than five working days' notice in writing to all other parties in respect of any matter related to this application, including but not limited to (1) any other fees, costs and expenses to be paid to any party from any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties; (2) the appointment of a new trustee to hold any reinsurance monies received from the Reinsurers under the 2010 and 2011 Reinsurance Treaties on trust in accordance with paragraph 4 above; and (3) the establishment and operation of bank accounts to hold on trust any reinsurance monies received from the Reinsurers under the Quote Share Treaties (T10 0153, T10 0154, T11 0153, and T11 0154).



BY THE COURT

Joyce Velasco
 Joyce Velasco

(Deputy) Registrar

Dated
 Sealed this *14th* day of *June*

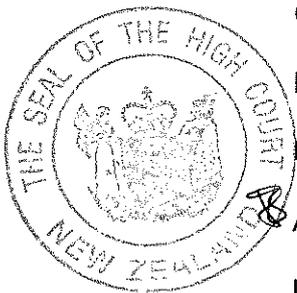
2012

Schedule 1**2010 Reinsurers**

Caisse Centrale de Reassurance (CCR)
 General Insurance Corporation of India
 Asia Capital Reinsurance Group Pte Ltd Singapore
 Argenta Underwriting Asia Pte Ltd (on behalf of Syndicate 1965)
 Labuan Reinsurance Insurance (L) Ltd
 Odyssey Re Singapore
 The New India Assurance Company Ltd Australia
 Markel International Singapore
 Argo International Syndicate No. 1200 (HMA)
 United Insurance Company Ltd Barbados
 Lansforsakringar Sak Forsakringsaktiebolag (publ) Sweden
 Cathedral Syndicate No. 2010 (MNX)

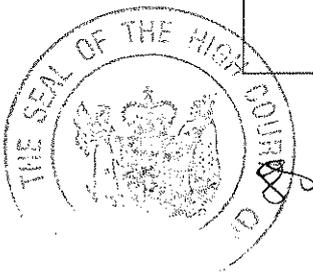
2011 Reinsurers

Caisse Centrale de Reassurance (CCR)
 General Insurance Corporation of India Mumbai
 Syndicate 1965 per Argenta Underwriting Asia Pte Ltd
 Markel International per Markel Syndicate 3000 at Lloyd's
 Asia Capital Reinsurance Group Pte Ltd Singapore
 Labuan Reinsurance (L) Ltd Malaysia
 Odyssey America Reinsurance Corporation USA Singapore Branch
 Lloyd's Syndicate 1200 (HMA) Argo International
 United Insurance Company Ltd Barbados
 Apollo Syndicate 1969 APL
 Lansforsakringar Sak Forsakringsaktiebolag (publ) Sweden
 Lloyd's Syndicate 2010 (MNX) Cathedral



Schedule 2

No.	Reference	Type
2010 Reinsurance Treaties		
1.	T10 0153	Residential Building, Contents and Private Motor Quota Share Treaty
2.	T10 0154	Residential Building and Contents Quota Share Treaty
3.	X10 0468 to X10 0474 (with Addendum 1)	Section 1 – Property per Risk Excess of Loss Treaty Reinsurances Section 2 – Property Catastrophe Excess of Loss Treaty Reinsurance
2011 Reinsurance Treaties		
4.	T11 0153	Residential Building, Contents and Private Motor Quota Share Treaty
5.	T11 0154	Residential Building and Contents Quota Share Treaty
6.	X11 0468, X11 0469, X11 0470, & X11 0472, X11 0473, X11 0474 (with Addendum 1)	Property Excess of Loss Treaty Reinsurance
7.	X11 0469, X11 0470, X11 0472, X11 0473 & X11 0474 (Cathedral)	Property Excess of Loss Treaty Reinsurance
8.	X11 0471	Property per Risk Excess of Loss Reinsurance Contract
9.	X11 0471 (Cathedral)	Property per Risk Excess of Loss Reinsurance Contract



Schedule 3

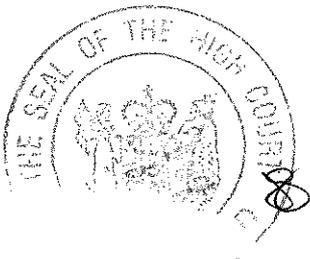
Canterbury Policy Holders

Canterbury Policy Holders are all those:

- a. Who were issued with policies by Western Pacific in New Zealand in respect of:
 - i. Domestic buildings and contents, General Property, Business Combined Insurance and ISR, including Fire and Extended Perils, Industrial All Risks, Business Interruption and Machinery Breakdown, Engineering, Contractors All Risks/Erection All Risks and Motor Own Damage (Catastrophe Only);

and/or
 - ii. Residential Buildings and/or Residential Contents and Private Motor excluding Third Party Liability Insurance;and
- b. Who suffered a loss arising out of and directly occasioned by:
 - i. the earthquake in Christchurch on 4 September 2010 at 4:35 a.m. (limited to the 72 consecutive hours following);

and/or
 - ii. the earthquake in Christchurch on 22 February 2011 at 12:51 p.m. (limited to the 72 consecutive hours following).



Schedule 4

Insured	Property	Policy Number
Business Building Systems Limited	144-148 Lichfield Street Christchurch 152 Lichfield Street Christchurch 140-142 Lichfield Street Christchurch 150 Lichfield Street Christchurch	MD0106026
New Zealand Eagle Investments Limited	158 High Street Christchurch	NZWCOMBUS0102240
Star Performance Limited	219 Tuam Street Christchurch	NZWCOMBUS0102241
Business Building Systems (Australia) Limited	141 High Street Christchurch	NZWCOMBUS0102243
Mainland Property Investments Limited	136-138 Lichfield Street Christchurch	NZWCOMBUS0102244
BBS Group Enterprises Limited	176-178 High Street Christchurch	NZWCOMBUS0103316
Granite Investments Limited	130-132 Manchester Street Christchurch	NZWCOMBUS0103161
Star Performance Limited	132 Lichfield Street Christchurch	NZWCOMBUS0103155

Kiwibank Limited**Rabobank New Zealand Limited**

Insured	Property	Policy Number
Ourway Investments Limited	213-215 Tuam Street	NZWCOMBUS0102242

ANZ National Bank Limited

Insured	Property	Policy Number
Kea Property Investments Limited	182 Cashel Street Christchurch	NZWCOMBUS0103164
	178 Cashel Street Christchurch	NZWCOMBUS0103164
	188 High Street Christchurch	NZWCOMBUS0103164
Ourway Waiheke Limited	159 Manchester Street Christchurch	NZWCOMBUS0102246

