



THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002

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Date: 19th February, 2010

IN THE MATTER OF NATIONAL PROVIDENT LIFE LIMITED
- and -
IN THE MATTER OF PEARL ASSURANCE PLC
- and -
IN THE MATTER OF
THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002

NOTICE IS HEREBY GIVEN in accordance with Section 47 (2) of the Insurance Business (Bailiwick of Guernsey) Law, 2002 (the "Insurance Law") that on 11 February 2010 the Royal Court of Guernsey, upon the application of National Provident Life Limited ("NPLL") and Pearl Assurance plc ("Pearl"), SANCTIONED a scheme pursuant to Section 44 of the Insurance Law for the transfer to Pearl of certain long term business of NPLL in respect of any policy comprised in that business issued to a person resident in the Bailiwick of Guernsey (the "Guernsey Scheme") and ORDERED THAT, pursuant to Section 48 of the Insurance Law (using the definitions as set out in the Guernsey Scheme):

(1) on and with effect from the Transfer Date the Transferred Policies be transferred to Pearl and dealt with in accordance with the Guernsey Scheme;

(2) on and with effect from the Transfer Date, each part of the Transferred Assets and Transferred Liabilities shall be transferred to and be vested in Pearl in accordance with the Guernsey Scheme and that Residual Assets and Residual Liabilities shall be transferred to and be vested in Pearl in accordance with the Guernsey Scheme on and with effect from the Subsequent Transfer Date;

(3) on and with effect from the Transfer Date, any proceedings or applications to any authority whether pending, current or future, by, against or in relation to and/or in respect of which NPLL is a party (or in the case of future proceedings, NPLL would be a party but for the UK Scheme or Guernsey Scheme) (including, without limitation, as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner) concerning the Transferred Policies shall be continued or commenced by, against or in relation to Pearl and Pearl shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to NPLL in relation to those proceedings in relation to the Transferred Policies and such proceedings or applications;

(4) any judgment, settlement, order or award obtained by or against NPLL concerning the Transferred Policies which is not fully satisfied before the Transfer Date shall, on that date and to the extent to which it was enforceable by or against NPLL immediately prior to such date, become enforceable by or against Pearl (to the exclusion of NPLL);

(5) on and with effect from the Transfer Date, Pearl shall become entitled to all rights, benefits and powers of NPLL whatsoever subsisting on the Transfer Date under or by virtue of the Transferred Policies;

(6) from and after the Transfer Date, all references in any Transferred Policy to NPLL, the NPLL Board, the NPLL Actuary or any other officers or employees of NPLL shall be read as references to Pearl, the Pearl Board, the Pearl Actuary or any other officers, agents or employees of Pearl, subject to and in accordance with the terms of the Guernsey Scheme;

(7) on and after the Transfer Date, all premiums attributable to or referable to the Transferred Policies shall be payable to Pearl;

(8) on and with effect from the Transfer Date, any mandate or other instruction in force (including, without limitation, any instruction given to a bank by its customer in the form of a direct debit or standing order) and providing for the payment by a banker or other intermediary of premiums payable to NPLL under or in respect of any of the Transferred Policies shall thereafter take effect as if it had provided for and authorised such payment to Pearl;

(9) on and with effect from the Transfer Date, any mandate or other instruction in force as to the manner of payment of any sum payable by NPLL under any of the Transferred Policies shall, on and with effect from the Transfer Date, continue in force as an effective authority to Pearl; and

(10) on and with effect from the Transfer Date, and in accordance with paragraph 7 of the Guernsey Scheme, each of the Transferred Policies shall be allocated to the Pearl Fund to which they would have been allocated pursuant to paragraphs 14.1 and 14.2 of the UK Scheme on the UK Transfer Date.

AND IT WAS FURTHER ORDERED THAT:

(i) in accordance with Section 48(3) of the Insurance Law, Pearl shall, within a period of ten days beginning on the date on which the Order is made, or such longer period as the Guernsey Financial Services Commission (the "Commission") may allow, deposit a copy of the Order with the Commission;

(ii) and that each of the applicants be at liberty to apply:

(a) for such Order or Orders as may be expedient or necessary for the purposes set out in Section 48 of the Insurance Law; and

(b) generally.

In accordance with the requirements of the Insurance Law, policyholders are to be notified of the period during which they may exercise any right to cancel their policies. Policyholders should note that there is no statutory or other legal right or right under the policies to cancel such policies.

Dated this 19 February 2010

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