

THE HIGH COURT

COMMERCIAL

2020 No 175 COS

(2020 No. 70 COM)

MONDAY THE 12TH DAY OF OCTOBER 2020

BEFORE MR JUSTICE BARNIVILLE

**IN THE MATTER OF PARTNERRE IRELAND INSURANCE DAC
AND IN THE MATTER OF BOTHNIA INTERNATIONAL INSURANCE
COMPANY LIMITED AND IN THE MATTER OF THE ASSURANCE
COMPANIES ACT 1909
AND IN THE MATTER OF THE INSURANCE ACT 1989
AND IN THE MATTER OF THE EUROPEAN UNION (INSURANCE AND
REINSURANCE) REGULATIONS 2015**

The Petition seeking sanction for the Scheme hereinafter mentioned presented on 22 June 2020 the directors of PartnerRe Insurance Ireland Designated Activity Company (“**PartnerRe**”) and Bothnia International Insurance Company Limited (“**Bothnia**”) (together the “**Petitioners**”) coming on for hearing this day pursuant to the Order herein dated 22 June 2020 as amended on 18 September 2020.

AND UPON reading the said Petition, the Notice of Motion filed 15 June 2020, the Notice of Motion for entry into the Commercial List filed 15 June 2020, the Certificate of Solicitor signed 8 June 2020, the Grounding Affidavit of Laurent Rochat sworn on 3 June 2020, the Second Affidavit of Laurent Rochat sworn on 3 June 2020, the Service Affidavit of Hazel Madden sworn on 18 August 2020 and the Verifying Affidavit of Laurent Rochat sworn on 29 September and the documents and exhibits referred to in said Affidavits, including:-

- (a) The Scheme for the transfer of the PartnerRe Portfolio, consisting of the Transferring Policies, the Transferring Contracts, the Transferring Assets and the Transferring Liabilities (each as defined in the Scheme) of PartnerRe to Bothnia (the “Scheme”);
- (b) The Report of the Independent Actuary dated 29 May 2020 considering the impact of the proposed Scheme on the Policyholders of PartnerRe and Bothnia;
- (c) The Supplemental Report of the Independent Actuary dated 22 September 2020;
- (d) The letter dated 11 September 2020 from the Finnish competent authority, Finanssivalvonta Finansinspektionen Financial Supervisory Authority (the “FIN-FSA”) confirming to the Central Bank that Bothnia has the necessary solvency capital requirement and minimum capital requirement, taking into account the portfolio; and
- (e) The letter dated 28 September 2020 from the Central Bank of Ireland, confirming that the Central Bank has consulted with the appropriate authorities who have provided their consent to the proposed transfer and confirming no objection to the transfer pursuant to regulation 41(3)(b) of the 2015 Regulations.

AND UPON hearing Counsel for the Petitioners

And there being no appearance in Court by or on behalf of any other party

IT IS ORDERED as follows:

- (1) That the Scheme be sanctioned pursuant to the provisions of Section 13 of the Assurance Companies Act 1909, Regulation 41 of the European Union (Insurance and Reinsurance Regulations) 2015 and Section 36 of the Insurance Act 1989 (as amended);
- (2) That the Effective Time for the purposes of the Scheme be fixed at 22:59 on 31 October 2020;

- (3) That pursuant to Section 36 of the Insurance Act 1989, the following ancillary provisions for implementing the Scheme be sanctioned, with each such provision to take effect from the Effective Time:
- i. that the PartnerRe Portfolio, which includes the Transferring Policies, Transferring Contracts, Transferring Assets and Transferring Liabilities, will be transferred by PartnerRe to Bothnia;
 - ii. that all rights, benefits and powers conferred on or vested in PartnerRe and the liabilities imposed on PartnerRe by or under the Transferring Contracts shall be transferred to Bothnia;
 - iii. that all premiums or amounts attributable or referable to the Transferring Policies or the Transferring Contracts shall be payable to Bothnia;
 - iv. that Bothnia shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in respect of the Transferring Contracts, which would have been available to PartnerRe;
 - v. that all references in any Transferring Contract to PartnerRe, the board of directors of PartnerRe, or any other officers, employees or agents of PartnerRe shall be read as references to Bothnia, the board of directors of Bothnia, or any other officers, employees or agents of Bothnia or, where appropriate, agents of Bothnia to which the administration carried on by Bothnia has been delegated. In particular, but without limitation, all rights and / or duties exercisable or expressed to be exercisable or responsibilities to be performed by PartnerRe, the board of directors of PartnerRe, or any other officers, employees or agents of PartnerRe in relation to any of the Transferring Contracts shall, from and after the Effective Time be exercisable or required to be performed by Bothnia, the board of directors of Bothnia or any other officers, employees or agents of Bothnia;
 - vi. that the Transferring Liabilities shall be transferred to and shall become the liabilities of Bothnia and shall cease to be liabilities of PartnerRe;
 - vii. that any mandate or other instruction in force on the Effective Time (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 bank or other intermediary of premiums payable under or in respect of any of the Transferring Contracts or the Transferring Policies shall take effect as if it had provided for and authorised such payment to Bothnia;

- viii. that any mandate or other instruction in force on the Effective Time in respect of any of the Transferring Contracts or the Transferring Policies as to the manner of payment of any benefit or other amount by PartnerRe (and in the case of a Transferring Policy (as defined in the Scheme) which constitutes a Residual Contract (as defined in the Scheme), from the respective Subsequent Transfer Date (as defined in the Scheme), shall continue in force as an effective authority to Bothnia;
- ix. that any judicial, quasi-judicial, arbitration proceedings or any complaint or claim to any ombudsman or other proceedings for the resolution of a dispute or claim which are pending by or against PartnerRe in connection with the Transferring Business shall be continued by or against Bothnia and Bothnia shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to PartnerRe in relation to any such proceedings;
- x. that on and with effect from each Subsequent Transfer Date, all actual and potential proceedings by or against PartnerRe in connection with the Residual Assets (as defined in the Scheme) or the Residual Liabilities (as defined in the Scheme) shall be continued by or against Bothnia and Bothnia shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to PartnerRe in relation to such Residual Assets and Residual Liabilities;
- xi. that PartnerRe be at liberty to transfer to Bothnia all data (including personal data) held by or on behalf of the PartnerRe in relation to the Transferring Policies, the Transferring Assets and the Transferring Liabilities (as each such term is defined in the Scheme);
- xii. that the Business Records (being the books and records relating to the PartnerRe Portfolio), which may include Policyholder Data (as defined in the Scheme) protected under the Data Protection Legislation (as defined in the Scheme), shall be transferred to Bothnia (such that Bothnia shall be deemed

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to be the Data Controller of the Policyholder Data), and may be used by Bothnia for, and disclosed by PartnerRe, and used by, any agent or contractor of Bothnia to the same extent that they were used by PartnerRe and their agents or contractors prior to the Effective Time for all purposes in connection with the Transferring Contracts or the Transferring Policies including, in particular, administration thereof and all matters relevant or incidental thereto; and

xiii. that to the extent that an authority has been given to PartnerRe in connection with a Transferring Policy or a Transferring Contract by a policyholder or counterparty thereto or by any other relevant person, whether pursuant to Data Protection Legislation or otherwise, such authority shall be deemed to have been given to Bothnia.

(4) That notice of the Scheme be published within 15 days of the Effective Time once in each of the following publications: (i) Iris Oifigiúil, (ii) the Irish Examiner and (iii) the Irish Independent and (iv) The Financial Times (*International Edition*) and be further published as required in each Member State where a risk written by the Petitioners is situated in accordance with the law of that Member State and the directions of the relevant regulatory authority in that Member State.

Liberty to apply.

**MARIANNE WHITE
REGISTRAR**

Date of Perfection: 12th October 2020

**Matheson,
Solicitors for the Petitioners.**

A COPY WHICH I ATTEST


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FOR REGISTRAR