

Amended pursuant to the Order of Mr Justice Denis McDonald dated the 12th day of July 2024 and pursuant to Order 28 Rule 11 of the Rules of the Superior Courts with the insertion of the text as set out in **bold and underlined** and the deletion of the text as ~~struck through~~.

REBECCA MOYNIHAN
REGISTRAR

15th day of July 2024



AN ARD-CHÚIRT
THE HIGH COURT

COMMERCIAL
2024 No. 52 COS
(2024 No. 15 COM)

FRIDAY THE 5th DAY OF JULY 2024

BEFORE MR JUSTICE DENIS McDONALD

**IN THE MATTER OF MEDICAL INSURANCE COMPANY DESIGNATED
ACTIVITY COMPANY**

AND

**IN THE MATTER OF BOTHNIA INTERNATIONAL INSURANCE
COMPANY LIMITED**

AND

IN THE MATTER OF THE ASSURANCE COMPANIES ACT 1909

AND

THE INSURANCE ACT 1989

AND

**IN THE MATTER OF THE EUROPEAN UNION (INSURANCE AND
REINSURANCE) REGULATIONS 2015**

The Petition seeking sanction for the scheme presented on 8 April 2024 (the “Scheme”) by the directors of Medical Insurance Company Designated Activity Company (hereinafter called “MIC” or “the Petitioner”, as relevant)

coming on for hearing on the 4th day of July 2024 pursuant to the Order herein dated 8 April 2024 and being mentioned this day

And defined terms used herein having the meanings as assigned to them in the Scheme, save where otherwise provided

AND UPON reading the said Petition, the Notice of Motion for directions dated 21 March 2024, the Grounding Affidavit of Michael Walker sworn on 19 March 2024, the Affidavit of Juha Nora sworn 19 March 2024, the Notice of Motion for entry into the Commercial List dated 21 March 2024, the Certificate of Solicitor Elaine Long of Matheson LLP Solicitors dated 20 March 2024, the Second Affidavit of Michael Walker sworn 19 March 2024, the Verifying Affidavit of Michael Walker sworn on 18 June 2024, the Affidavit of Elaine Long sworn on 18 June 2024, the Affidavit of Ronan Gibbons sworn on 6 June 2024, the Affidavit of Caroline Hobbs sworn on 12 June 2024, the Supplemental Affidavit of Elaine Long sworn 24 June 2024, the Second Supplemental Affidavit of Elaine Long sworn 27 June 2024, the Affidavit of Patrick Daly sworn 3 July 2024 and the documents and exhibits referred to in said Affidavits including the Scheme (the most recent version of which is located at Tab 9 of exhibit “MW2” to the Verifying Affidavit of Michael Walker sworn on 18 June 2024)

AND THE COURT NOTING the content of the email of 1 July 2024 from Anne-Claire Serres of Odyssey Reinsurance Company (“**Odyssey**”) to Mike Walker of MIC at 10.58 a.m. (a copy of which appears at Tab 1 of Exhibit PD1 to the Affidavit of Patrick Daly sworn 3 July 2024)

AND THE COURT FURTHER NOTING the undertaking from Bothnia International Insurance Company Limited (“**Bothnia**”) to Odyssey to “use its best endeavours to promptly engage with Odyssey post-transfer and agree commutation terms in relation to the Reinsurance Contract” as set out in the letter from Bothnia to Odyssey dated 28 May 2024 (a copy of which is located at Tab 25

of exhibit "MW2" to the Verifying Affidavit of Michael Walker sworn on 18 June 2024) and as further confirmed by Counsel in Court

AND UPON hearing Counsel for the Petitioner

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 (as amended), Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 and Section 36 of the Insurance Act 1989 (as amended);
- (2) That notwithstanding any provision to the contrary in the Scheme, the Scheme shall take effect at 00.01 (Finnish time) on 11 July 2024 (and for the avoidance of doubt, this date and time shall by virtue of this Order and without the need for any further act or instrument be the Scheme Effective Date for the purposes of the Scheme (and the Scheme shall be construed accordingly));
- (3) That pursuant to Section 36 of the Insurance Act 1989, the following ancillary provisions for implementing the Scheme shall be sanctioned by virtue of this Order without the need for any further act or instrument:
 - i. that with effect from the Scheme Effective Date the Transferring Business, as defined in the Scheme, (which includes the Transferring Policies, the Transferring Assets, the Transferring Liabilities and rights of MIC in the Transferring Contracts (all defined in the Scheme)) will be transferred to Bothnia;
 - ii. that with effect from the Scheme Effective Date, the Transferring Assets shall be transferred to and vested in Bothnia and shall cease to be assets of MIC;

- iii.that with effect from the Scheme Effective Date all rights, benefits and powers conferred on or vested in MIC and the liabilities imposed on MIC by or under the Transferring Contracts shall be transferred to Bothnia;
- iv.that with effect from the Scheme Effective Date all premiums or amounts attributable or referable to the Transferring Policies shall be payable to Bothnia;
- v.that with effect from the Scheme Effective Date Bothnia shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in respect of the Transferring Policies and the Transferring Contracts, which would have been available to MIC;
- vi.that with effect from the Scheme Effective Date all references in any Transferring Policy or Transferring Contract to MIC, the board of directors of MIC, or any other officers or agents of MIC 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 MIC, the board of directors of MIC, or any other officers or agents of MIC in relation to any of the Transferring Policies shall, from and after the Scheme Effective Date be exercisable or required to be performed by Bothnia, the board of directors of Bothnia or any other officers, employees or agents of Bothnia;

vii.that with effect from the Scheme Effective Date the

Transferring Liabilities shall be transferred to and shall become the liabilities of Bothnia and shall cease to be liabilities of MIC;

viii.that with effect from the Scheme Effective Date any mandate

or other instruction in force on the Scheme Effective Date (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 of 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;

ix.that with effect from the Scheme Effective Date any mandate

or other instruction in respect of any of the Transferring Contracts or the Transferring Policies as to the manner of payment of any benefit or other amounts by ~~AIUD~~ MIC shall (and in the case of the Residual Policies (as defined in the Scheme) from the respective Subsequent Transfer Date (as defined in the Scheme) continue in force as an effective authority to Bothnia;

x.that with effect from the Scheme Effective Date 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 MIC 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 MIC in relation to any such proceedings;

xi. that on and with effect from each Subsequent Transfer Date, all actual and potential proceedings by or against MIC 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 the MIC in relation to such Residual Assets and Residual Liabilities;

xii. that with effect from the Scheme Effective Date MIC is given liberty to transfer to Bothnia all data (including personal data) held by or on behalf of the MIC in relation to the Transferring Policies, the Transferring Assets, the Transferring Liabilities and the Transferring Contracts (as each such term is defined in the Scheme);

xiii. that with effect from the Scheme Effective Date the Records (as defined in the Scheme), which may include Policyholder Data (as defined in the Scheme) protected under the Data Protection Laws (as defined in the Scheme), shall be transferred to Bothnia (such that Bothnia shall be deemed to be the Data Controller of the Policyholder Data), and may be used by Bothnia for, and disclosed by MIC to, and used by, any agent or contractor of Bothnia to the same extent that they were used by MIC and its agents or contractors prior to the

Scheme Effective Date 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;

xiv.that with effect from the Scheme Effective Date to the extent that an authority has been given to MIC 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 Laws or otherwise, such authority shall be deemed to have been given to Bothnia;

xv.that with effect from the Scheme Effective Date any document evidencing or constituting a policy contained within the Transferring Policies issued by MIC or the right of any person to participate in benefits secured by the Transferring Polices effected with MIC or references to MIC or any short form or abbreviation thereof and/or to rights, powers, duties and/or obligations imposed on MIC shall to the extent necessary to give full effect to the Scheme be read, construed and treated as references to Bothnia and/or to the rights, powers, duties and/or obligations imposed on Bothnia subject to and in accordance with the Scheme.

Liberty to apply

A COPY WHICH I ATTEST



FOR REGISTRAR

**REBECCA MOYNIHAN
REGISTRAR**

Date of Perfection: 10 July 2024

Matheson LLP,
Solicitors for the Petitioner