

WFUM Pools Scheme of Arrangement

Outcome of creditor meetings to be announced in New Year

PRO Insurance Solutions Limited (PRO), the proposed scheme manager of the WFUM Pools Scheme - the major participant of which is the insolvent Sovereign Marine & General Insurance Company Limited ("Sovereign") - confirms that the meetings of creditors for all 16 of the participants in the WFUM Pool Schemes were convened in London on 27 October 2006. Votes were cast by creditors of 14 of the scheme companies. The meetings of two companies, Hibernian General Insurance Limited and Sphere Drake Insurance Limited, both of which only have small participations in the pool, were adjourned prior to the voting process.

As outlined in the WFUM scheme document and in line with market best practice, the independent Chairman of the meetings, Stephen Adamson, is reviewing the votes and values submitted prior to reporting to the Court on the outcome of the voting for each Scheme.

PRO will announce the outcome following the completion of the Independent Chairman's review. While timing will be largely dependent on the review process and the complexity of any issues it may need to address, we expect to announce the result early in 2007 following which the appropriate sanction hearings will be convened.

Further details are available at: www.wfumpools.com

– Ends –

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