

UNITED STATES BANKRUPTCY COURT • SOUTHERN DISTRICT OF NEW YORK

In re Petition of PRO Insurance Solutions Limited, as foreign representative of GREYFRIARS INSURANCE COMPANY LIMITED, SOVEREIGN INSURANCE (UK) LIMITED, ALLIANZ INSURANCE PLC, HEDDINGTON INSURANCE (U.K.) LIMITED, MITSUI SUMITOMO INSURANCE COMPANY (EUROPE), LIMITED, THE OCEAN MARINE INSURANCE COMPANY LIMITED, OSLO REINSURANCE COMPANY (UK) LIMITED, THE SEA INSURANCE COMPANY LIMITED, TOKIO MARINE EUROPE INSURANCE LIMITED, WAUSAU INSURANCE COMPANY (U.K.) LIMITED, and ALLIANZ GLOBAL CORPORATE & SPECIALTY (FRANCE)
Debtors in a Foreign Proceeding.

In a Case Under Chapter 15 of the Bankruptcy Code

Case Nos.
07-B-12934 (JMP)
through
07-B-12944 (JMP)
(Jointly Administered)

NOTICE OF FILING AND HEARING ON PETITIONS
UNDER CHAPTER 15 OF THE UNITED STATES BANKRUPTCY CODE

PLEASE TAKE NOTICE that on September 18, 2007, PRO Insurance Solutions Limited (the "Petitioner"), as the duly authorized foreign representative, as defined in section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), of Greyfriars Insurance Company Limited, Sovereign Insurance (UK) Limited, Allianz Insurance plc, Heddington Insurance (U.K.) Limited, Mitsui Sumitomo Insurance Company (Europe), Limited, The Ocean Marine Insurance Company Limited, Oslo Reinsurance Company (UK) Limited, The Sea Insurance Company Limited, Tokio Marine Europe Insurance Limited, Wausau Insurance Company (U.K.) Limited, and Allianz Global Corporate & Specialty (France) (collectively the "Petitioning Companies"), commenced cases (the "Chapter 15 Cases") by filing Petitions (the "Petitions"), pursuant to Chapter 15 of the Bankruptcy Code, with the United States Bankruptcy Court for the Southern District of New York (the "Court");

PLEASE TAKE FURTHER NOTICE that the Petitioner seeks, among other things, entry of an order giving full force and effect in the United States to the Schemes of Arrangement (collectively, the "Schemes") proposed by each of the Petitioning Companies and sanctioned pursuant to section 425 of the Companies Act 1985 of Great Britain by the High Court of Justice of England and Wales (the "High Court"), a permanent injunction and related relief;

PLEASE TAKE FURTHER NOTICE that with respect to each of the Petitioning Companies, other than Allianz Global Corporate & Specialty (France) ("Allianz Global"), the Petitioner is requesting recognition of foreign main proceedings, as well as a permanent injunction and related relief;

PLEASE TAKE FURTHER NOTICE that with respect to Allianz Global, the Petitioner is requesting recognition of a foreign nonmain proceeding, as well as a permanent injunction and related relief;

PLEASE TAKE FURTHER NOTICE that by Order dated September 19, 2007, the Chapter 15 Cases are being jointly administered for procedural purposes only and all pleadings filed in the Chapter 15 Cases should bear the above-referenced caption;

PLEASE TAKE FURTHER NOTICE that in addition to the Petitions, the Petitioner filed, among other things: (i) the list required to be filed with each of the Petitioning Companies' Petitions pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); (ii) the Statement of Foreign Representative required to be filed with each of the Petitioning Companies' Petitions pursuant to section 1515 of the Bankruptcy Code; (iii) the Verified Petition under Chapter 15 of the Bankruptcy Code for Recognition of Foreign Proceedings, for a Permanent Injunction and Related Relief (the "Verified Petition"); (iv) the Memorandum of Law in Support of Petitions Under Chapter 15 of the Bankruptcy Code for Recognition of Foreign Proceedings, for a Permanent Injunction and Related Relief; and (v) the Declaration of William Nigel James Montgomery, UK Counsel (collectively, the "Supporting Documents");

PLEASE TAKE FURTHER NOTICE that pursuant to the Order Limiting Notice, Scheduling Hearing and Specifying the Form and Manner of Service of Notice, dated September 20, 2007 (the "Scheduling Order") the Court has scheduled a hearing (the "Hearing") for October 23, 2007 at 10:00 a.m., or such other time as counsel may be heard, before the Honorable James M. Peck in Room 601 of the Bankruptcy Court, One Bowling Green, New York, New York, to consider the Petitions and the relief requested by the Petitioner;

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to submit a response or objection to the Petitions or the relief requested by the Petitioner must do so pursuant to the Bankruptcy Code and the Local and Bankruptcy Rules, including, without limitation, Bankruptcy Rule 1011, in writing and setting forth the bases therefore, which response or objection must be filed with the Office of the Clerk of the Court, Room 534, One Bowling Green, New York, New York 10004-1408, and served on (i) Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, NY 10112 (Attn: Howard Seife, Esq.) and (ii) Allen & Overy LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Ken Coleman, Esq.), so as to be received by them all no later than 4:00 p.m. Eastern Time, October 16, 2007;

PLEASE TAKE FURTHER NOTICE that the response or objection to be filed with the Office of the Clerk of the Court must be filed: (i) electronically by registered users of the Court's electronic case filing system in accordance with General Order M-242 of the Bankruptcy Court for the Southern District of New York, a copy of which may be viewed on the Court's website, www.nysb.uscourts.gov; and (ii) by all other parties in interest on a 3.5 inch disc, with hard copy provided to the Chambers of the Honorable James M. Peck, at the address specified above;

PLEASE TAKE FURTHER NOTICE that all parties-in-interest opposed to the Petitions or the Petitioner's request for relief must appear at the Hearing at the time and place set forth above;

PLEASE TAKE FURTHER NOTICE that the Hearing may be adjourned from time to time without further notice other than an announcement in open court at the Hearing or the adjourned date or dates of the Hearing and filing of a notice on the Court's electronic docket of the Chapter 15 cases; and

PLEASE TAKE FURTHER NOTICE that if no response or objection is timely filed and served as provided above, the Court may grant recognition and the other relief requested by the Petitioner without further notice.

Copies of the Verified Petition are available for review and download at www.wfumpools.com. Copies of the High Court's orders sanctioning the Schemes, the Petitions, and the Supporting Documents will be made available upon request at the office of the Petitioner's United States Counsel at the addresses below:

CHADBOURNE & PARKE LLP

Attorneys for Petitioner, as foreign representative of all the Petitioning Companies
30 Rockefeller Plaza
New York, New York 10112
(212) 408-5100
Attn: Howard Seife, Esq. and Francisco Vazquez, Esq.

ALLEN & OVERY LLP

Attorneys for Petitioner, as foreign representative of Greyfriars and Sovereign UK
1221 Avenue of the Americas
New York, New York 10020
(212) 610-6300
Attn: Ken Coleman, Esq. and Stephen Doody, Esq.